The Palestine Currency Board

Its History and Currency

Howard M. Berlin

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Preface

When the British defeated the Ottoman Turks and the armistice was signed on October 31, 1918, Palestine, part of the defeated Ottoman Empire, was adminis¬tratively divided into the Mutasarrifate (a sub province) of Jerusalem and the Vilayets (a major administrative district or province) of Beirut and Damas¬cus. Palestine was then governed by the British, first as a military occupation, and then as a Mandate granted to them as a Trust by the League of Nations. Prior to 1927, Palestine had no currency that was solely its own, but rather coins and banknotes of many other countries that were used in Palestine. These were mostly those of Turkey, Egypt, France, Great Brit¬ain, India, Germany, Russia, Austria, and the United States.

The author of this working paper traces the need for a Palestine currency and the formation of the Palestine Currency Board, which remained in effect until March 31, 1952, nearly four years after the State of Israel was established on May 14, 1948. Parts of this working paper was adapted from

the author's book: The Coins and Banknotes of Palestine Under the British Mandate, 1927-1947, McFarland & Company, Inc. (2001) and is built on the writings of numismatic researchers Jack H. Fisher, Esq. (deceased) and Raphael Dabbah, both of whom the author has had the pleasure of knowing for many years.

Where verbatim passages are taken from British sources, the British spellings have been retained. Unless credited otherwise, all images of coins and currency notes were from the author's collection.

H.M. Berlin
3 November, 2025
USA

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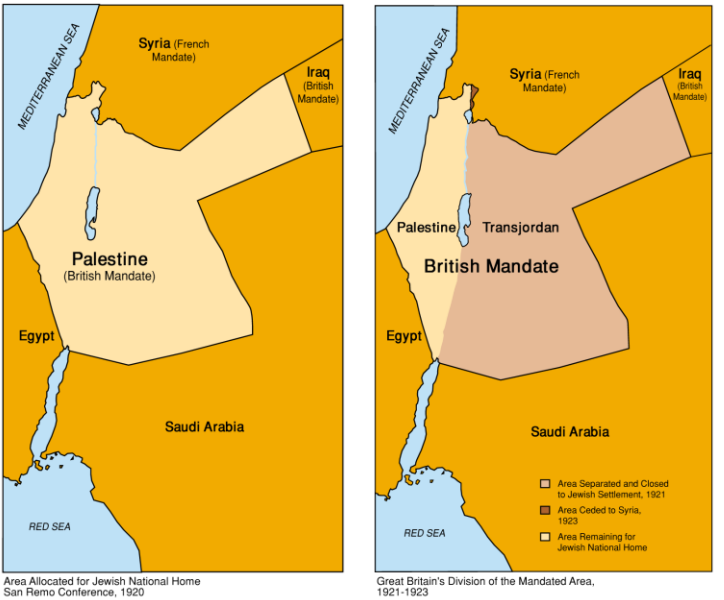
1 Origin and Governance of the Palestine Mandate After World War I

The Mandates for Palestine, Syria, and Iraq, which were won from Turkey following World War I, were allotted by the principal Allied Powers at a conference at San Remo, Italy in April 1922. The Palestine Mandate, which included the area of Cis-Jordan (later Transjordan), was granted to Great Britain, which already had been in military occupation of the area since 1917. By the Treaty of Sèvres between the Allies and Turkey signed on August 10, 1920, Turkey now renounced her sovereignty over Palestine, thereby recognizing the mandatory settlement. However, this treaty was never ratified, and Turkey did not implicitly accept the Mandate until the ratification of the Treaty of Lausanne in 1924.



Source: Jewish Virtual Library. [Retrieved from].

The Mandate charter itself, which defined the conditions of the trust conferred by the League of Nations on the Mandatory for the government of mandated territory, was drafted by the mandatory power.[1] It was presented to the Council of the League of Nations for its approval on July 24, 1922, and was confirmed after some discussion.

The Palestine Mandate was of the Class A mandates, in which the mandatory power was regarded as the guardian of a people not yet able to stand by itself and which was to be trained for self-government.[2] However, the special purpose of

[1] The complete text of the Palestine Mandate's charter is given in Appendix A.

[2] A Mandate was a system of trusteeship established by Article 22 of the Covenant of the League of Nations for the administration of former Turkish territories and German colonies. It marked an important innovation of international law with respect to dependent territories, differing from a protectorate in that obligations were assumed by the Mandate power to the inhabitants and to the League. It also differed from a sphere of influence in that the guardians had an acknowledged right to raise and expand revenues, to appoint officials, and to make and enforce laws. The Mandate system was administered by the League of Nations

establishing the "Jewish National Home" made the terms of the Palestine Mandate different from all others. Its preamble recited the Balfour Declaration, a letter dated November 2, 1917 and written by Foreign Secretary Sir Arthur Balfour to Lord Lionel Rothschild as follows:[3]

Foreign Office
November 2nd, 1917

> Dear Lord Rothschild,
>
> I have much pleasure in conveying to you on behalf of His Majesty's Government, the following declaration of sympathy with Jewish Zionist aspirations which has been submitted to, and approved by, the Cabinet.
>
> His Majesty's Government view with favour the establishment in Palestine of a national home for the Jewish people, and will use their best endeavors to facilitate the achievement of this object, it being clearly understood that nothing shall be done which may prejudice the civil and religious rights of existing non-Jewish communities in Palestine or the rights and political status enjoyed by Jews in any other country.
>
> I should be grateful if you would bring this declaration to the knowledge of the Zionist Federation.
>
> Yours,
> Arthur James Balfour

The Palestine Mandate's charter made His Britannic Majesty the mandatory. The formulation of the terms of the Mandate accepted the Mandate on behalf of the League of Nations by His Majesty and confirmed the Mandate by the Council of the League.

For the Palestine Mandate, the trust for the Jewish national home was applied to a number of the Articles. Of numismatic interest, Article 22 carried out a cultural purpose in that it

through a Permanent Mandates Commission of 11 members. With the creation of the United Nations in 1945, the Mandate system was superseded by the trustee system.

[3] [link].

decreed:

> "English, Arabic, and Hebrew were to be the official languages of Palestine. Any statement or inscription in Arabic on stamps or money in Palestine shall be repeated in Hebrew, and any statement or inscription in Hebrew shall be repeated in Arabic."

However, it would not be until November 1, 1927, on the eve of the tenth anniversary of the Balfour Declaration, that the Palestine Mandate would have money which it could call its own.

The official British military occupation of Palestine, which had been in effect since 1917 under Colonel (later Sir) Ronald Storrs as the military governor of Jerusalem, ended with the appointment of Sir Herbert Samuel as the first High Commissioner on July 1, 1920. Until Transjordan acquired independence in May 1946, the High Commissioner for Palestine was the High Commissioner for Transjordan as well, who was assisted by an advisory council of government officials and an executive council. Consequently, he was the supreme head of Palestine, and had complete legislative and executive power subject only to control from London.

The post of the High Commissioner was not an easy one for the Colonial Office to fill, principally because of the difficult political responsibility attached to it. Of the Palestine Mandate's seven High Commissioners,[4] only two were career appointees: Sir John Chancellor and Sir Harold MacMichael. Of the other five, four were professional soldiers and one was a former Cabinet minister – Sir Herbert Samuel. It should be noted that it was rare for Cabinet ministers to accept colonial

[4] The seven High Commissioners for Palestine were:
Rt. Hon. Sir Herbert Samuel, (later Rt. Hon. Viscount Samuel of Mount Carmel) - July 1, 1920 to August 14, 1925.
Rt. Hon. Field Marshal Baron Plumer - August 14, 1925 to November 1, 1928.
Lt. Col. Sir John Chancellor - November 1, 1928 to November 20, 1931.
Lt. Gen. Sir Arthur Wauchope - November 20, 1931 to March 3, 1938.
Sir Harold MacMichael - March 3, 1938 to October 31, 1944.
Field Marshal Viscount Gort - October 31, 1944 to November 21, 1945.
Lt. Gen. Sir Alan Gordon Cunningham - November 21, 1945 to May 14, 1948.

appointments in peacetime, for their future careers centered so much around in British politics at home and not overseas.

Prior to the final defeat and complete dissolution of the Ottoman Empire on October 30, 1918 by the Egyptian Expeditionary Force headed by General Sir Edmund Allenby, coins and banknotes from many countries were in daily use in Ottoman-controlled Palestine. The most common were Turkish, Egyptian, French, British, Indian, German, Russian, Austrian, and U.S.

General Allenby published *Notice No.1* on November 23, 1917,[5] mandating that Egyptian currency would now be the legal tender in all the territories conquered from the Ottoman Turks, known as Occupied Enemy Territory:[6]

> Notice is hereby given to all it may concern that during the occupation by the Egyptian Expeditionary Force of territories formally under Turkish rule Egyptian coinage and Egyptian bank notes shall be accepted as legal tender. November 23, 1917.
>
> By order of the Commander-in-Chief,
> Egyptian Expeditionary Force

On January 18, 1918, Lieutenant Colonel A.C. Parker, Acting Administrator of the Occupied Enemy Territory (i.e., then only the southern part of Palestine), published *Notice No. 10*. This Notice was then approved by the War Department as *Notice 3445*, titled, *Currency in Palestine*:[7]

[5] Raphael Dabbah, *Currency Notes of the Palestine Currency Board*, Raphael Dabbah, Jerusalem, 2005, p. 46.

[6] From 1917 to 1920, Palestine had three Occupied Enemy Territories administered by the Occupied Enemy Territory Administration (OETA) – a consortium of British, French, and Arab military forces. The OETA governed the former Ottoman Empire provinces in the Levant. OETA South comprised the Ottoman Mutasarrifate of Jerusalem and the sanjaks (districts) of Nablus and Acre with headquarters in Jerusalem. This collectively would become known as the Palestine Mandate. OETA North, renamed OETA West several months later, comprised the Ottoman sanjaks of Beirut and Latakia (now in modern-day Syria) with headquarters in Beirut. OETA East with headquarters in Aleppo, comprised the Ottoman Damascus Vilayet and the southern part of the Aleppo Vilayet.

[7] Dabbah, op. cit., pp. 48-49.

Official Tariff

The following are the official RATES OF CONVERSİON İNTO EGYPTİAN PİASTRES of the coins mentioned below.[8] On the basis of these rates these coins may be accepted for purposes of RECEİPT and PAYMENT in addition to CURRENCY.

1. Coinage other than Turkish

In addition to Egyptian Currency, the following may also be accepted for the purpose of receipts and payments in the Occupied Enemy Territory:

Gold at the following exchange	Egyptian piastres
English pound	97.5
French 20 francs	77.15
Italian 20 lira	77.15
American 5 dollars	100.0
Swiss 20 francs	77.15
Austrian 20 kronen	80.0
German 20 marks	95.0

Silver at the following exchange	Egyptian piastres
English 1 shilling	4.85
French 1 franc	3.85
Indian rupee	6.50

2. Turkish Currency

(1) For the purpose of receipts and payment in the Occupied Enemy Territory, the following, but no other, Turkish coins may be accepted at the rates of exchange shown below:

Turkish pound (gold) = 87.75 Egyptian piasters

Medjidie silver coins (1, 2, 5, 10, and 20 piastres):

5 Turkish piasters (*wazari*, or double beshlik) = 3.00 Egyptian piastres

beshlik (2½ Turkish piastres) = 1½ Egyptian piasters. At this rate the beshlik will be legal tender up to a limit of 12

[8] The Turkish piastre is also known as a *kuruş*, or colloquially, a *qirsh*.

Egyptian piastres.

metelik (¼ Turkish piastres) = 1½ Egyptian milliemes. At this rate the metelik will be legal tender up to a limit of 1½ Egyptian piastres.

Within these limits as to legal tender, the above mentioned Turkish coinage may be used for the purpose of receipts and payments by Field Cashiers and in the Field Post Office, Navy and Army Canteens and other similar institutions. It will not be used for the payment to the troops.

(2) Turkish notes are not to be accepted for the purpose of receipts or payments, and are now declared not to be legal tender in the Occupied Enemy Territory.

(3) As no Turkish coinage can be accepted in Egypt, any troops proceeding from Palestine to Egypt should be provided with Egyptian currency.

Notice

The Public is reminded that the EGYPTİAN BANK NOTE is worth exactly its face value in EGYPTİAN GOLD, SİLVER OR NİCKEL CURRENCY and that on the basis of the above rate of 87.75 Turkish piasters for the POUND TURKİSH GOLD, the value of the 100 piastres EGYPTİAN NOTE must be considered as 144 Turkish piastres gold.

A.C. Parker, Lieut. Colonel,
Acting Administrator,
Occupied Enemy Territory

Jaffa,
18th Jan. 1918

The area of the Occupied Enemy Territory increased following the final defeat of the Ottoman Empire and its eventual armistice with Great Britain on November 11, 1918. Now with the inclusion of the "West" territory of the sanjaks of Beirut and Latakia, the regulations of *Notice 3445* became the law in all of Palestine.

Because of the many currencies commonly used for payments, there was the general feeling in both the government and banking sectors that Palestine should now have its own currency to eliminate confusion among the population.

Anglo Palestine Company Proposals

In May 1918, the Anglo Palestine Company[9] submitted the first of its two proposals concerning currency notes[10] that would be used as legal tender in the Palestine under British military control:[11]

- The currency notes would be issued in denominations of £P½, £P1, £P5, £P10, and £P50 – that is, *Palestine Pounds*. This was the first time the denomination "Palestine Pounds" was ever mentioned.
- A declaration would appear on the currency notes, like that of the Egyptian currency notes, stating that these were issued with government approval.
- To provide financial stability, the Anglo Palestine Company would create a gold reserve against which the new currency notes would be issued.
- A total of £E15,000 (i.e., Egyptian pounds) would be issued in fractional currency notes in denominations of 1, 5, and 25 piastres, allocated as follows:

1 piastre	£E1,500
5 piastres	£E8,500
25 piastres	£E5,000

- Inscriptions would appear in English, Hebrew, and Arabic.

[9] The Anglo Palestine Company was a subsidiary of the Zionist inspired Jewish Colonial Trust (aka *Jüdische Kolonialbank*) Ltd. based in London.

[10] Because a currency board does not act as a central bank, the term "currency note" is used in this working paper instead of "banknote" when referring to the paper money notes issued by the Palestine Currency Board. Refer to Paragraph 5 of the Regulations Defining the Constitution, Duties and Powers of the Palestine Currency Board in Appendix B.

[11] Dabbah, op. cit., p. 61.

- The fractional notes would be circulated for two years and subsequently be replaced by currency notes that would become legal tender at a date yet to be determined.
- To the extent possible, the currency notes would be printed in Egypt and would be transferred to the military governing authority in the Mandate. British war bonds would be used as reserves.

However, this proposal was rejected by Lord Balfour, the British Foreign Secretary. He felt that granting approval for the issuance of currency notes to the Anglo Palestine Company would be problematic, as it would be perceived to be identified with a particular ethnic group in Palestine – that is, Jews.

The Anglo Palestine Company then issued a second proposal on June 20, 1918 to the British government requesting a change in its status to that of the National Bank of Palestine.[12] This proposal was also rejected with the thinking that the Muslim and Christian communities might interpret this name change as support for the establishment of a Jewish state in Palestine by the British government.

In the meantime, *Public Notice 73A* was published in the Palestine *Official Gazette* on December 12, 1918. The Notice outlined the currencies that were considered legal tender and their exchange rate in Egyptian piastres. The provisions of *Public Notice 73A* were the same as *Notice No. 10, Currency in Palestine*, which was issued earlier on January 18, 1918 by Lieut. Colonel Parker.

The Financial Advisory Committee

On November 20, 1919, a financial advisory committee

[12] Ibid.

headed by Mr. (later Sir) Herbert Samuel, a Member of Parliament, met for the first time in London.[13] Among the several topics discussed, the question arose as to whether banknotes specific to the Palestine Mandate should be issued. If so, would the creation of a national bank be required to issue them, or should the government be the issuing agency? It was then agreed that banknotes specific to the Palestine Mandate should be issued by the government, but they would be distinct from British currency.[14]

Based on the conclusions of the financial advisory committee, Mr. Samuel issued a proposal on February 26, 1920, whose major provisions were as follows:[15]

- The currency system would be based on currency notes, rather than gold coins.
- The currency notes would be issued by the government.[16]
- The currency notes would be backed by reserves deposited in London.
- Based on the history of Palestine, suitable names for the denominations must be devised.
- The question as to whether the new currency should be based on either the British or Egyptian pound would remain open for discussion at this stage.

Mr. Samuel's proposal was reviewed by Mr. Eliezar S.

[13] Dabbah, op. cit., p. 62.

[14] *Protocols of the Financial Committee* meeting (Israel State Archive: 650/100).

[15] Proposal of Sir Herbert Samuel: "*Palestine Currency*," February 26, 1920 (Central Zionist Archive L51/425).

[16] It was Mr. Samuel's opinion that no bank in Mandatory Palestine was capable of serving as a national bank. The Anglo Palestine Company obviously disagreed with his opinion.

Hoofien, the deputy director of the Anglo-Palestine Bank,[17] Mr. Zalman D. Levonin of the Anglo Palestine Company, and Mr. L. Roussin from the Jerusalem Chamber of Commerce.

The British military's rule over Palestine came to an end on June 1, 1920 with the area transitioning to a civilian ruling authority. Having lost his re-election bid to Parliament in the general election of 1918, Sir Herbert Samuel was appointed as the first High Commissioner for Palestine on June 1, a post he held until August 14, 1925.

On January 2, 1921, Sir Herbert Samuel signed *Public Notice No. 36*, such that after January 22, 1921, only Egyptian gold, notes, silver and nickel coins, as well as British sovereigns would be considered legal tender in Palestine. The sovereign was to be exchanged at the rate of 97.50 Egyptian piastres. The Notice read:

> With reference to Public Notice No. 73A of the 12th of December 1918, it is hereby notified that from the 22nd day of January, 1921, the following only shall be legal tender in Palestine:
>
> Egyptian gold, notes, silver, and nickel coins; the British gold sovereign, at the rate of 97½ Egyptian Piastres.
>
> Nothing contained in this Notice shall be taken as restricting the circulation in the ordinary course of trade of any other currency at their current market rates.
>
> (Signed) Herbert Samuel
> High Commissioner

[17] Eliezar S. Hoofien was subsequently appointed the Anglo-Palestine Bank's director general in 1924 until 1947, when he became the bank's Chairman of its Board of Directors.

Proposals for the Basis of a New Currency

The February 26, 1920 proposal of Sir Herbert Samuel left basis of the new currency in question. Besides the possibility of using the British or Egyptian pound, the French franc was also strongly considered. In the French franc's favor, it had a long history of serving as legal tender in this area of the Ottoman Empire. Furthermore, the value of the French franc was about one-fourth that of both the British and Egyptian pounds and was more suited to the standard of living in Palestine.[18]

Two other currencies were considered. One was the Syrian pound, which was divided into 100 piastres, approximately the equivalent of one British pound sterling. The other was the Cyprus pound, based on the pound sterling and its non-decimal "LSD" system where 12 pence (d.) equaled 1 shilling and 20 shillings (s.) equaled 1 pound sterling (£).

Four currency committees were formed with their members appointed at the request of the British Currency Committee. Three were based in Palestine and the other in London, as follows:[19]

- Palestine Currency Committee of 1924
- Palestine Currency Nomenclature Committee of 1925
- British Currency Committee of 1925
- Palestine Currency Committee of 1925

In March 1924, Sir Herbert Samuel appointed a committee with Mr. Steuart Spenser Davis, Treasurer of the Government of Palestine, as Chairman of a 14-member committee. The committee included prominent members of both the Arab and Jewish communities as well as members from the banking and commercial sectors tasked to report on the currency of Palestine. The legal tender currency at this time consisted of

[18] Dabbah, op. cit., p. 62.
[19] Dabbah, op. cit, p. 64.

Egyptian currency notes, gold, silver, and nickel coins in addition to the British gold sovereign. The committee first met on April 7, 1924 at the Governor's house in Jerusalem and unanimously agreed on the need for the creation of a new currency for the Palestine Mandate. Two additional meetings in April resulted in the formation of a four-member subcommittee, chaired by Mr. Davis, which was tasked with issuing a final report to Mr. James Henry Thomas, Secretary of State for the Colonies.

Following meetings in May and June 1924, the subcommittee's recommendations were forwarded to Sir Herbert Samuel on June 16, 1924 for his review and the Secretary of State's review. The main points were:[20]

1. The currency for Palestine would be based on the British pound and would be backed by the sterling reserves deposited in London.

2. Regarding the essence of the currency:

- The currency system would be decimal and the primary unit would be valued at one-tenth of the British pound. The terms to be used were *florin*[21] and *cent* – the same units used as the monetary system in British East Africa.
- Each florin would be divided into 100 cents.
- In its conclusions, the subcommittee emphasized that a special committee should be appointed to discuss the matter of naming the currency, and called for considering the name *dinar* as a unit parallel to the florin.

3.Legislation would be passed that would ground the topic in law, including the name of the currency unit, reserves for issue, appointment of an agent, and a currency centre in Jerusalem.

[20] *Report of the Currency Committee,* June 16, 1924.

[21] The florin was equal to two shillings, or one-tenth of a British pound sterling.

4. The banknotes would be valued at 5, 10, 50, 100, 500, and 1,000 Palestinian florins (£½, £1, £5, £10, £50, and £100 respectively).

With the exception of the currency units, Sir Herbert Samuel accepted the rest of the subcommittee's recommendations. He wrote to the Colonial Office that he preferred a unit based on the pound, subdivided into 1,000 milliemes. Also, the languages should be appropriately considered, per Article 22 of the Palestine Mandate's Charter, which stipulated the use of English, Arabic, and Hebrew. Lastly, legality of the coinage should be codified in an ordinance or an Order in Council. The government's rejection of its proposed monetary units was not well-received by the subcommittee's members. After all, they considered the names of the monetary units, the most important of the their proposal. The subcommittee members failed in their attempts to raise the issue publically and have the issue re-evaluated by the Colonial Office.

Sir Herbert Samuel appointed a second committee in January 1925 to determine suitable monetary units for the new currency. He appointed Sir Ronald H. Storrs, the Governor of Jerusalem and Judea, to chair the first session of the Arab and Hebrew subcommittees on the names for the proposed Palestine coinage, which was held on January 20, 1925 at the Governor's house in Jerusalem. The members of the Hebrew subcommittee were Mr. Shmuel Lieb Gordon, Dr. Joseph Klausner, Prof. Rabbi Shmuel Klein, and Dr. Avinoam Yellin as the subcommittee's secretary. The Arab subcommittee was composed of Mr. Issa al-Nashashibi, Sheikh Khalil al-Khaldi, and Mr. George Antonius. Dr. Aryeh Meir, from the Government Antiquities Department, served as a consultant to both subcommittees.[22]

The committee recommended the introduction of a Palestine currency based upon the facts that the Mandatory power and/or the government of Palestine had no controls over the existing currency and derived no profits from its

[22] Dabbah, op. cit., p. 68.

issuance. The committee proposed a Palestine currency based on the pound sterling with the underlying securities held in London to fully secure all currency in circulation. In addition, the committee recommended that the pound sterling be subdivided in accordance with a decimal system.

The parameters for the selection of Hebrew and Arabic names for the monetary units were straightforward:

- Simple names that would assure acceptance and use by the public;
- Similar names in Arabic and Hebrew for public convenience;
- Names with linguistic and historical significance.

With these parameters in mind, all members then unanimously agreed to propose the following names:[23, 24, 25]

English Denomination	Hebrew Equivalent	Arabic Equivalent
1 mil	*prutah* (פרוטה)	*fils* (فلس)
5 mils	*prutot* (פרוטות)	*fulūs* (فلوس)
10 mils	*prutot* (פרוטות)	*fulūs* (فلوس)
25 mils	*drachmon* (דרקמון)	*dirham* (درهم)
50 mils	*half sheqel* (חצי שקל)	*half mithqāl* (نصف مثقال)
100 mils	*sheqel* (שקל)	*mithqāl* (مثقال)
500 mils	*half dinar* (חצי דינר)	*half dinar* (نصف دينار)
1,000 mils (£P1)	*dinar* (דינר)	*dinar* (دينار)

The High Commissioner then forwarded the committee's report to Mr. L.S. Amery,[26] now Secretary of State for the Colonies, where in turn, it was further considered by a committee appointed by the Colonial Office. Despite the unanimity of the original proposal by the two subcommittees,

[23] Dov Genachowski, "1925 Meeting of Committee on Names for Proposed Palestine Coinage." *The Shekel*, Vol. 7:2 (Summer 1974), p. 13.

[24] Dabbah, op. cit., p. 69.

[25] The addition of Hebrew and Arabic language equivalents are those of the author.

[26] Leopold Charles Maurice Stennett Amery was also known as Leo Amery and L. S. Amery.

the British government rejected it nonetheless.

On April 16, 1925, Mr. Amery made his final decision. Only two denominations were to be approved for the new currency: mil and pound. These would be rendered in English, Hebrew and Arabic as:

English	Hebrew	Arabic
mil	מיל (*mil*)	مل (*mil*)
pound	פונט (*funt*)	جنيه (*junah*)

In addition, the Secretary of State for the Colonies placed the new currency under the control of a currency board based in London, similar to those already in effect in both British West Africa and British East Africa.[27]

In the meantime, a British currency committee was appointed in February 1925 by Mr. Amery. It was assigned with the task of planning what steps would be necessary for the introduction of the new currency system in Palestine and how it would be accomplished. In addition, they would be formulating recommendations for the establishment of a currency board for the Palestine Mandate. The appointed committee members were:[28]

- Mr. Percy H. Ezechiel, one of the Crown Agents for the Colonies[29]
- Mr. Roland V. Vernon, of the Colonial Office[30]
- Mr. H.C. Ransom, Crown Agents Office[31]

[27] The West African Currency Board (1912-1965) was responsible for the production and distribution of currency in the British colonies of the Gold Coast (now Ghana), Nigeria, Sierra Leone and The Gambia. The East African Currency Board (1919-1966) oversaw the currency for the British colonies of Uganda, Kenya, Tanzania, and Tanzania (as of 1936). Their offices, like that of both the Palestine Currency Board and Crown Agents for the Colonies, was at 4 Millbank, Westminster, London.

[28] Dabbah, op. cit., p. 71.

[29] Percy H. Ezechiel (Later, Sir Percy H. Ezechiel) would later be appointed as one of the first members of the Palestine Currency Board, serving as its Chairman from June 5 1926 until June 30, 1947.

[30] Roland V. Vernon would later serve as a member of the Palestine Currency Board from March 1, 1929 until June 2, 1937.

[31] H.C. Ransom served as the Secretary of the Palestine Currency Board until December 1, 1930.

- Mr. F. Phillips, Assistant Treasurer of His Majesty's Treasury[32]

As noted in the minutes of its final meeting on July 20, 1925, the committee addressed the following issues:[33]

1. Regulations of the Currency Board.

- Regulations were formulated defining the obligations of the Currency Board and its powers, including the transfer of funds via telegraph and cancellation of mutilated notes.

2. Issue of banknotes and coins.

- The primary currency unit was to be the *Palestine pound* (£P) and the secondary unit was to be the *mil*, one-thousandth of the primary unit. The names of these units in Hebrew and Arabic would be identical to the names in English, as detailed above.
- The committee decided to produce banknotes of 500 *mils* (£P½), £P1, £P5, £P10, £P50, and £P100, silver coins of 50 *mils* and 100 *mils*, cupronickel coins of 5 *mils*, 10 *mils*, and 20 *mils* and bronze coins of 1 *mil* and 2 *mils*.
- The following sums would be issued:

Banknotes, £P1,500,000
Silver coins, £P600,000
Remaining coins, £P150,000

3. Design of the coins and their metallic composition.

- The committee agreed that there was no point in minting local gold coins, and that the British gold sovereign was legal tender would be cancelled in Palestine. The coins would be made of silver and nickel

[32] Mr. F. Phillips of His Majesty's Treasury was appointed as an Honorary Member of the Palestine Currency Board and was also an Honorary Member of both the British West African and British East African Currency Boards. He resigned in February 1928 and was replaced by Mr. S.D. Waley, also of His Majesty's Treasury.

[33] Dabbah, op. cit., p. 71.

and their final design would be determined at a later stage.

4. Issue of banknotes.

- The committee decided that notes should be issued as "legal tender for the payment of any amount" and not as a "promise to pay on demand" as appeared on the banknotes of the Bank of England stating, "*I Promise to pay the Bearer on Demand the Sum of…*"
- The design of the banknotes would include a picture of a city set on a hill, as on the Palestine Great Seal.
- The High Commissioner would be requested to submit proposals for a design.

5. Currency officer.

- The committee decided to appoint a currency officer who would be stationed at the currency centre in Jerusalem. The currency officer would serve as a liaison between the board and the Palestine monetary system and would be responsible for regulation of the coins and banknotes in circulation.

6. Agents of the Board.

- The committee decided that one of the banks in Palestine would be appointed by the Colonial Office as the Board's agent, and that in fact, the coins and banknotes in Palestine would be in its custody.

7. Demonetization of Egyptian currency.

- A transitional period of three months was recommended, during which Egyptian currency would continue to serve as legal tender alongside the new currency. An additional period of three months would be instituted to facilitate conclusion of the transition. The High Commissioner at the behest of the Secretary of State for the Colonies would be a liaison to the Egyptian government and the National Bank of Egypt and be responsible for returning to them the Egyptian currency collected in Palestine.

8. Miscellaneous Items.

- Instructions regarding the return of Egyptian silver coins to Egypt in light of the prohibition against the

import of silver.

- Discussion on the redemption of Palestine silver coins and on measures of protection against fluctuation in the value of the metal.

An examination of whether a local advisory board to the Currency Board should be formed, as in Kenya, with the currency officer serving as chairman and local bank personnel acting as members.

2 Palestine Currency Board Members are Appointed

Introduction

The Palestine Currency Board was constituted and its first members and Secretary were made known in a communication to the Crown Agents for the Colonies by Mr. L.S. Amery on June 5, 1926:

- Mr. Percy H. Ezechiel, as Chairman
- Mr. Leslie Couper[1]
- Mr. A.J. Harding[2]
- Mr. H.C. Ransom, as Secretary

The Palestine Currency Board was officially constituted on June 15, 1926 and held its first meeting two days later in its London offices at 4 Millbank, Westminster. In addition to an assistant to the Secretary and an accountant in the London

[1] Mr. Leslie Couper was the General Manager of the Bank of British West Africa. He died April 16, 1929 and Sir John Caulcutt was appointed to fill the vacancy.

[2] Mr. A.J. Harding, from the Colonial Office, also served as a member of the British West African Currency Board. He resigned from the Palestine Currency Board on September 30, 1928 and was replaced on March 1, 1929 by Roland V. Vernon of the Colonial Office.

office, Mr. F. Phillips, Assistant Treasurer of His Majesty's Treasury, was appointed an honorary member. Each of these part-time Board members was paid an annual salary of £100,[3] but those who were also members of either of the Currency Boards of British West Africa or British East Africa would receive an annual salary not exceeding £200. The annual salary for both the Board Secretary and Honorary Member would be £50.[4]

The adopted monetary unit was the pound, which was to be equal in value to the British pound sterling and divided into 1,000 mils.[5] This was similar to the decimal system in Egypt, which was based on 100 piastres to the Egyptian pound and was unlike the British non-decimal LSD system of pounds, shillings, and pence.

The Palestine Currency Board appointed Mr. Steuart S. Davis, Treasurer of the Government of Palestine, to represent it in Palestine as its Currency Officer and Barclays Bank (Dominion, Colonial, and Overseas)[6] at Jerusalem as its Agent for the custody of its local stocks of currency. This was arranged under the powers granted to the Palestine Currency Board and signed by Mr. Amery as Secretary of State for the Colonies on August 2, 1926.[7, 8]

Mr. Amery on December 18, 1926 decreed that the major denomination of the new currency for Palestine would officially be known as the "Palestine pound" and would be rendered in Hebrew and Arabic as:

[3] The British pound sterling (£) was approximately equal to US$4.86 in 1926.

[4] Dabbah, op. cit., p. 79.

[5] Franz Frankl, "The Palestine Currency Board Banknotes." *IBNS Journal*, Vol. 15:1 (1976), p. 24.

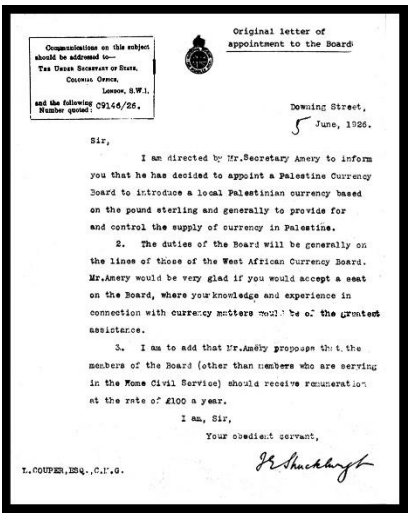
[6] Barclays Bank (Dominion, Colonial, and Overseas) was formed in 1926 from the merger of the Colonial Bank, Anglo-Egyptian Bank, and the Bank of South Africa. The bank's main branch in Jerusalem acted as the distribution center of the new currency throughout Palestine.

[7] *Official Gazette of the Government of Palestine*, No. 170, September 1, 1926, pp. 447-449.

[8] The complete text of the of the notice creating the Palestine Currency Board is given in Appendix B.

Hebrew	פונט פלשתינאי (א"י)	*funt Palestinai (E"Y)*
Arabic	جنيه فلسطيني	*junah Filastini*

The Hebrew letters *aleph* (א) and *yod* (י) within parentheses represented the abbreviation for *Eretz Yisra'el* (ארץ ישראל) – "Land of Israel."



Original letter of appointment to the Board

Communications on this subject should be addressed to— The Under Secretary of State, Colonial Office, London, S.W.1. and the following Number quoted: 09146/26.

Downing Street, 5 June, 1926.

Sir,

I am directed by Mr. Secretary Amery to inform you that he has decided to appoint a Palestine Currency Board to introduce a local Palestinian currency based on the pound sterling and generally to provide for and control the supply of currency in Palestine.

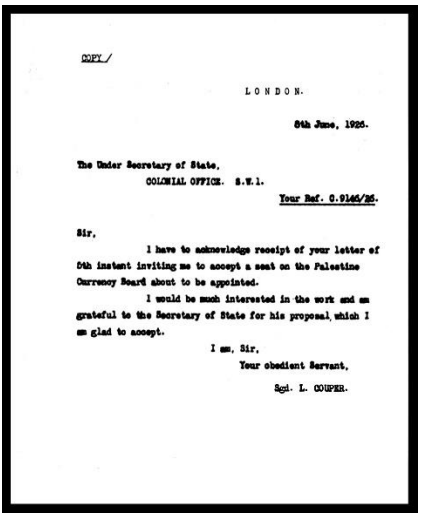
2. The duties of the Board will be generally on the lines of those of the West African Currency Board. Mr. Amery would be very glad if you would accept a seat on the Board, where your knowledge and experience in connection with currency matters would be of the greatest assistance.

3. I am to add that Mr. Amery proposes that the members of the Board (other than members who are serving in the Home Civil Service) should receive remuneration at the rate of £100 a year.

I am, Sir,
Your obedient servant,

J. Shuckburgh

L. COUPER, ESQ., C.M.G.



COPY /

LONDON.

6th June, 1926.

The Under Secretary of State,
COLONIAL OFFICE. S.W.1.

Your Ref. C.9146/26.

Sir,

I have to acknowledge receipt of your letter of 5th instant inviting me to accept a seat on the Palestine Currency Board about to be appointed.

I would be much interested in the work and am grateful to the Secretary of State for his proposal, which I am glad to accept.

I am, Sir,
Your obedient Servant,

Sgd. L. COUPER.

The letter (L) of June 5, 1926 from the Under-Secretary of State for the Colonies to Leslie Couper, appointing him a member of the Palestine Currency Board and his letter of acceptance. Credit: NASCA.

The Palestine Currency Order, 1927

On February 7, 1927, The Order of His Majesty in Council, titled *Palestine Currency Order*, 1927, was passed, establishing the proposed new currency as legal tender in Palestine from a date that would be fixed by proclamation by the High Commissioner.[9] In addition, the Order granted power to him to demonetize the existing legal tender.

[9] The full text of the *Palestine Currency Order, 1927* is given in Appendix C.

Present-day view of the building at 4 Millbank, Westminster, London that held the offices of the Palestine Currency Board and the Crown Agents for the Colonies

A memorandum outlining the new currency regulations was published on March 1, 1927 by the Palestine government in its *Official Gazette*. The *Currency Notes Ordinance 1927* was then passed in Palestine constituting the currency that was to be issued by the Palestine Currency Board as legal tender.[10] The Ordinance spelled out the details for those areas required for the operation of the Currency Board and its new currency, many of which are as follows:

- Constituting legislation
- Members of the Currency Board
- Address of the Board
- Duties and powers of the Currency Board

[10] The full text of the Currency Notes Ordinance 1927 is given in Appendix D.

- Remittances
- Currency Reserve Fund
- Audit by Colonial Audit Department
- Published returns of currency and investments
- The financial year of the Currency Board (April 1 to March 31)
- Fineness composition and weight of coins
- Legal tender of coins
- Conversion of currency
- Currency center in Jerusalem
- Currency Officer[11] and Agent[12]
- Duties of Agent
- Status of Egyptian currency as legal tender
- Redemption of Egyptian currency

In addition, the requirements for the denominations, sizes, compositions, and designs of the new coins were set as follows:

	Denomination mils	Diameter Millimeters
Silver Coins	100	29
	50	23.6
Nickel Bronze Coins[13]	20	30.5
(perforated)	10	27
	5	20
Bronze Coins	2	28
	1	21

The coins' design was to include either a sprig or wreath of olive, as the coin was unperforated (without center hole) or perforated, and the inscriptions on the coins were to be in English Arabic, and Hebrew. All coins were to be beaded and the silver coins were to be milled. The 5-mils, 10-mils, and 20-

[11] The Currency Officer was the Treasurer of Palestine.
[12] The appointed Agent was Barclays Bank (Dominion, Colonial, and Overseas).
[13] Nickel bronze alloy is also known as cupronickel.

mils coins were to be perforated with holes of standard sizes.

	Singular	Dual	Plural
English	*mil*	*mils*	*mils*
Arabic	*mil* (مل)	*millan* (ملان)	*millat* (ملات)
Hebrew	*mil* (מיל)	*milim* (מילים)	*milim* (מילים)

Specifications for the new currency notes were to be as follows:

Denomination	Size	
£	Inches	Millimeters
100	7½ x 4	191 x 102
50	7½ x 4	191 x 102
10	7½ x 4	191 x 102
5	7½ x 4	191 x 102
1	6½ x 3½	165 x 89
Mils		
500	5 x 3	127 x 76

In addition to the vignettes and other decorative features, the front of the currency notes were to include:

- The words "Palestine Currency Board"
- The denomination "Palestine Pounds" in words (in English, Arabic, and Hebrew)
- The words "Currency Notes are Legal Tender for the Payment of Any Amount" (in English, Arabic, and Hebrew)
- The word "Jerusalem" as the place of issue
- The issue date
- Facsimile signatures of members of the Palestine Currency Board
- Serial number of the currency note in two places

The denomination, both in numerals and in words (in English, Arabic, and Hebrew), was to be shown on the back of the currency notes.

The Chief Secretary of the Palestine Government, Mr. G.S. Symes, issued a notice, dated April 19, 1927, concerning the schedule for the demonetization of Egyptian 5- and 10-piastre banknotes in both Palestine and Egypt:[14]

NOTICE

WHEREAS by a Notice published in the *Official Gazette* of the 1st of February, 1921, Egyptian notes, among other currency, were declared to be legal tender in Palestine.

AND WHEREAS the Egyptian Government has announced that Egyptian notes of the denomination of PT. 10 and PT. 5 will cease to be legal tender after the 16th of October, 1927; and after the 15th of April, can be exchanged only at certain offices in Cairo.

It is hereby notified that after the 30th of June, 1927, Egyptian notes of the denomination of PT. 10 and PT. 5 shall cease to be legal tender in Palestine.

By command,
19th April, 1927 — G. S. SYMES
(3162/27) — *Chief Secretary*

Operation of the Palestine Currency Board

The Five-Year Period 1926-1930

Following the creation of the Palestine Currency Board and the appointment of its members on June 15, 1926, the Board decided in its first meeting that the accounts of the Palestine Currency Board were to be audited by the Colonial Audit Department, and its banking account in London was to be kept with the Westminster Bank. The shipping department of the Crown Agents would attend to the shipping arrangements, while their inspection department would be in control of the printing of the currency notes.

[14] *Official Gazette of the Government of Palestine*, No 186, May 1, 1927, p. 305.

On September 29, 1927, Lord Plumer, High Commissioner of Palestine, issued a proclamation about the introduction of new currency in Palestine:[15]

THE PALESTİNE CURRENCY ORDER-İN-COUNCİL, 1927

PALESTİNE

PROCLAMATİON

In exercise of the powers invested in me by the Palestine Currency Order, 1927, I, Field Marshal Herbert Charles Onslow, Baron Plumer, High Commissioner of Palestine and Commander-in-Chief therein, hereby proclaim and notify that the Palestine Currency Order, 1927 shall come into operation on the first day of November, 1927.

29th September, 1927 — PLUMER F.M.
(45535/27) — *High Commissioner*

A public notice, dated October 1, 1927 by Mr. Steuart S. Davis, Currency Officer, was published by the Palestine *Official Gazette* in English, Hebrew, and Arabic, concerning the introduction of a new currency for Palestine.[16] This notice acted as a sequel to the August 2 1926 Order by Mr. Amery, Secretary of State for the Colonies. So that the public would not have any doubts about the legitimacy of the new currency, parts of the notice in English were printed with a bold and/or capitalized typeface to emphasize the importance of certain points, as follows:

[15] *Official Gazette of the Government of Palestine*, No 196, October 1, 1927, p. 679.
[16] *Official Gazette of the Government of Palestine*, No 197, October 16, 1927, pp. 726-727.

NOTİCE
PALESTİNE CURRENCY

A special currency of coins and notes is to be introduced in Palestine on the 1st November to replace the Egyptian currency.

The Palestine pound will be equal in the value to the British pound sterling, or to 97.50 Egyptian Piastres, and will be divided into 1,000 mils.

The new notes and coins will be issued on behalf of the Palestine Government by the Palestine Currency Board, who have been appointed by the Secretary of State for the Colonies and whose offices are in London.

The Treasurer of Palestine is the Currency Officer, who will represent the Board in Palestine.

There will be a period of some months during which the Egyptian currency will be withdrawn and replaced by the Palestine currency. During this period, facilities will be provided for every one to obtain new currency in exchange for the old at the proper rate. Due notice of these facilities will be given. When the period is over, Egyptian currency will no longer be legal tender but only the new currency.

The board will send back to Egypt the Egyptian currency so exchanged, and will there sell it for its value in British money.

The Board will hereafter, through the Currency Officer, freely buy or sell Palestine currency at Jerusalem in exchange for British money in London, at the rate of a pound for a pound, charging only small commission or no commission. THE PALESTINE POUND WILL THEREFORE ALWAYS BE WORTH THE SAME AS THE BRITISH POUND STERLING.

The Board do not whish however to interfere with the business of the Banks and others who deal in exchange, and will therefore not deal in amounts less than 10,000 pounds.

The Board will have ample funds to give a British pound in London for each Palestine pound that may be offered to them at Jerusalem.

The Palestine Government is also responsible for the new currency. THE PUBLIC THEREFORE MAY HAVE

EVERY CONFIDENCE THAT THE VALUE OF THE CURRENCY WILL ALWAYS BE MAINTAINED.

A principal object of the establishment of the new currency is TO SECURE FOR PALESTINE ITSELF THE LEGITIMATE REVENUES FROM THE CURRENCY circulating in Palestine. At present, while Egyptian currency is in use, the benefits go to Egypt. The Board will invest its spare funds, and the whole of its income (after meeting its expenses and setting aside whatever may be necessary to strengthen its reserves) will be available to pay over to the Palestine Government in aid of the revenues.

The new coins will be as follows:—

Denomination	Diameter (Millimeters)
1 mil Bronze	21
2 mils Bronze	28
5 mils Nickel Bronze, perforated	20
10 mils Nickel Bronze, perforated	27
20 mils Nickel Bronze, perforated	30.5
50 mils Silver	23.6
100 mils Silver	29

The new notes will be as following denominations and sizes:—

Denomination Inches
Millimeters
500 mils 5 x 3
127 x 76
LP. 1 6½ x 3½
165 x 89
LP. 5 7½ x 4
191 x 102
LP. 10 7½ x 4
191 x 102
LP. 50 7½ x 4
191 x 102
LP. 100 7½ x 4 191
x 102

Each coin and each note will have its denomination or value written on its face in three languages, English, Arabic and Hebrew.

Jerusalem
1st October, 1927.

S.S. DAVIS,
Currency Officer

After the Palestine government issued the Currency Notes Ordinance 1927, the Palestine Currency Board now needed to incorporate the Ordinance's requirements into the final designs for the new coins and currency notes. The original drawings and designs for the coins were made by Mr. Austen St. B. Harrison, architect of the Palestine Public Works Department, and were subsequently reviewed by the advisory committee of the Royal Mint, where the coins were to be minted. The Hebrew and Arabic legends were prepared in Palestine and reviewed by expert authorities in England.

Upon completion of the design of the proposed coins, the Palestine Currency Board had the Royal Mint in London struck 34 double proof sets in special cases.[17, 18] These were for presentation to various officials in the government concerned with designing the coins. Each of these 34 sets housed two each of the seven denominated coins, all struck with the 1927 date, inside a red leather-covered case with the gold embossed inscription, "PALESTINE CURRENCY BOARD." A special set of seven proof coins, one of each denomination, was presented to King George V in a special case for his approval of the final designs.

Having now finalized the designs, the Currency Board also decided that the silver coins (50 and 100 mils) would be minted with a composition of 72 percent silver, 28 percent copper and would have milled edges. The five lower denominations would have beaded edges.

By the latter part of 1926, the Palestine Currency Board had

[17] In numismatic terms, "proof" refers to the method of manufacture and not the condition of the coin.

[18] Silvia Haffner, "Palestine Issued 34 Proof Sets." *World Coins*, Vol. 5, January 1968, pp. 206-207.

already finalized arrangements for the supply of the coins by the Royal Mint, and the various details of design, size, weight, and composition had been settled with the concurrence of the Palestine government. On December 23, 1926, an order for the coins was placed with the Royal Mint. The required silver bullion was supplied at the market price of 24-11/16 pence per ounce.[19] The first shipment of 1927-dated coins then left London on June 16, 1927 and the final shipment on August 27, 1927.[20] The published mintages for the 1927-dated coins are:[21]

1 mil	10,000,000	minted
2 mils	5,000,000	
5 mils	10,000,000	
10 mils	5,000,000	
20 mils	1,500,000	
50 mils	8,000,000	
100 mils	2,000,000	

The Palestine Currency Board decided that it would be best to have pictorial designs with religious or historical significance to both Jews and Muslims. Vignettes of the following sites were chosen to be positioned in the lower-left corner of the banknote's front: Rachel's Tomb in Bethlehem for the 500-mil note, the Dome of the Rock in Jerusalem for the £P1 note, and the Tower of Ramlah in Ramlah for the four higher denominations. The four higher denomination notes were uniform in size and design to save costs, but differed in their colors.

[19] Equal to approximately $0.50 per ounce in 1926.

[20] Jack H. Fisher, "The Palestine Currency Board." *Journal of Israel Numismatics*, Part 2, Vol. 1:5 (October/November 1966), p. 148.

[21] Chester L. Krause and Clifford Mishler, *Standard Catalog of World Coins*, Krause Publications, Iola, WI, 1979 Edition, pp. 997-998.

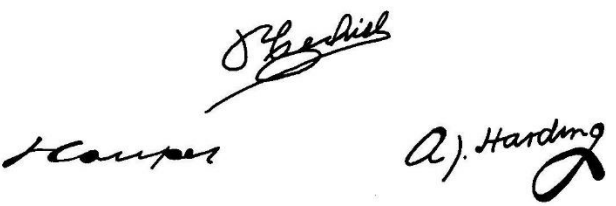
The obverse (L) of all coins show the tri-lingual inscription for PALESTİNE and the date in both Arabic numerals and the equivalent Arabic-language numbers. A sprig from an olive tree is on the reverse of the 1-mil and 2-mils coins, while it is on the obverse of the 50- and 100-mils coins. An olive wreath around the center hole appears on the obverse of 5- and 20-mils coins, while it appears on the reverse of the 10-mils coin. (All coins are shown full size).

Historical photo of The Royal Mint's main administrative building at Tower Hill in London before its 1968 relocation to Llantrisant, Wales. Behind this building were the workshops that struck the coins for the Palestine Currency Board. Photo credit: Royal Mint.

The front of all six denominations of the first issue of currency notes of the Palestine Currency Board dated September 1, 1927. Courtesy of Diane and Jerry Fishman (Currency note images are shown 50% of full size).

Vignettes of landmarks having religious or historical significance to Jews and Muslims that appeared on currency notes of the Palestine Currency Board. From left to right: Rachel's Tomb (500 mils), the Dome of the Rock (£P1), and the Tower of Ramlah (£5, £10, £50, and £100) appeared on the front of the currency notes; the Tower of David and the Citadel was the common vignette on the back of all currency notes.

The front of all currency notes also contained the serial number of the note in two places and the facsimile signatures of the members of the Palestine Currency Board.



Facsimile signatures of Percy H. Ezechiel, Leslie Couper, and A.J. Harding, as members of the Palestine Currency Board on all currency notes dated September 1, 1927.

The denomination of each note was required on both the front and back. As with the coins, the Arabic and Hebrew legends were prepared in Palestine, and the proofs were checked with the assistance of the School of Oriental Languages in London. Besides the obvious decorative and security features, the face of each note included, in the required three official languages, the legend: "Currency Notes are Legal Tender for the Payment of Any Amount." The note's back contained a centered vignette of the Tower of David and the Citadel in Jerusalem, with an olive sprig for the watermark.

In the meantime, the contract for printing the currency notes was discussed in the Currency Board's meeting on December 17, 1926. Bids for the engraving, printing, and paper were received by three British companies that print paper money: Thomas de La Rue & Company, Ltd., Bradbury Wilkinson, and Waterlow & Sons. On January 18, 1927, the Board approved of awarding the printing contract to Thomas de La Rue & Company, Ltd. – their bid was the lowest of the three.[22]

Although the printing order was placed in March 1927, substantial time was lost in the selection of the proper vignettes, as well as in the overall approval process. As a result, it was impossible to obtain delivery of the complete first order in London before the middle of September 1927. The first shipment of currency notes bearing the September 1, 1927 date left London on June 16, 1927. An earthquake in Palestine, centered around Jericho, on July 11,1927 also added to the delay. The final shipment of the new currency notes headed for Palestine on September 17, 1927.[23]

[22] Dabbah, op. cit., p. 109.
[23] Dabbah, op. cit., p. 123.

Historical photo of the London plant and offices of Thomas de la Rue & Company, Ltd. This building, at 110 Burnhill Row, was destroyed by Nazi bombing December 29/30, 1940. Photo credit: Thomas de La Rue & Company, Ltd.

The Palestine Currency Board had no reliable means of accurately estimating the quantities of currency notes and coins that would be required. It was originally decided to provide £P1,500,000 in notes and £P750,000 in coins, but shortly thereafter, the Currency Board increased the amount of currency notes to £P2,160,000. The Board soon learned that these estimates were too low in the case of currency notes, and too high in the case of coins. Despite these errors, the total currency estimate was almost correct.[24]

Although the new currency notes were printed with the September 1, 1927 date, the Currency Board planned to

[24] Jack H. Fisher, "The Palestine Currency Board." *Journal of Israel Numismatics*, Part 2, Vol. 1:5 (October/November 1966), p. 148.

introduce them into circulation on October 1.[25] It was soon realized that this date was problematic, as it fell on a Saturday, the Jewish Sabbath, a holy day of rest whereby religiously observant Jews, according to religious law, are prohibited from carrying or handling money. High Commissioner Lord Plumer then proposed that the introduction date be pushed back one month later to November 1, which met with the approval of the Board. Almost concurrent with the Currency Board's decision, the Transjordan government[26] decided to adopt the new Palestine currency, effective November 1, 1927.[27]

The Mandatory government then set about educating the public about the new currency with an advertising campaign explaining the object and main features of the new currency. The proclamation by Lord Plumer, dated September 29, 1927, and the notice published by Mr. Steuart S. Davis, the Currency officer, had already been disseminated prior to the November 1 date. Other means of communicating the details were placed with newspapers and bank offices throughout the Mandate.

Despite all of the planning, the new currency was not received favorably by the general public. Christians (both Arab and non-Arab) complained that none of the vignettes symbolized their faith, e.g., the Church of the Holy Sepulchre. Even though the Arabic and Hebrew legends on the currency notes were prepared in Palestine and checked with the assistance of the School of Oriental Languages in London, Arabs felt humiliated, claiming there were a number of grammatical errors in the Arabic legends.[28] Many Jews were also upset when the Nomenclature Committee's choice of the dinar, both linguistically and historically belong to Jewish and

[25] Palestine Currency Board, *Minutes of the 13th Meeting*, August 3, 1927.

[26] Prior to April 11, 1921, the British protectorate east of the Jordan River was part of the British Mandate of Palestine and known as the Emirate of Transjordan. On May 25, 1946, it gained its independence from Britain and on April 26, 1949, became officially known as the Hashemite Kingdom of Jordan.

[27] Fisher, op. cit., p. 150.

[28] Dabbah, op. cit., p. 102.

Arab cultures, was rejected by the British government.[29]

On February 9, 1928, Lord Plumer, declared in a proclamation that Egyptian banknotes, gold, silver, and nickel coins, which had been legal tender in Palestine, would be demonetized on March 31, 1928. The status of the British gold sovereign, also legal tender in Palestine, was similarly affected, but was to be withdrawn by February 29, 1928. During this period, Egyptian banknotes redeemed by the Palestine Currency Board were transmitted to Egypt in exchange for remittances in London given by the National Bank of Egypt. The redemption of Egyptian coins, however, was more difficult.[30]

For as long as there existed a "coin of the realm," the counterfeiter was not far behind, and the battle against them was a never-ending one. After the new currency was introduced on November 1, 1927, it wasn't long before counterfeit Palestine coins and currency notes began to appear. The Government of Palestine had anticipated this kind of criminal activity. It was addressed by the Currency Notes Ordinance 1927, which specified as legal tender the currency notes to be issued by the Palestine Currency Board.[31] Because the coins were just 72 percent silver, it wasn't long after the 50- and 100-mil coins were released into circulation in 1927 that they started to be counterfeited. The world-wide depression following the 1929 stock market crash in the United States helped prompt the hoarding of the silver coins and gave incentives to produce fakes.

According to the opinion of one Israeli banker, the best forgeries of Palestine coins were from Egypt. First, it was always safer to forge another country's coins in a country whose authorities were not especially interested in it, and the Egyptians were never friendly towards the Government of Palestine. Second, the availability of expertise and state-of-the-art equipment were, in the early years, at higher levels in

[29] Dabbah, op. cit., p. 103.

[30] Ibid.

[31] *Report of the Palestine Currency Board for the year ended March 31, 1928*. Waterlow & Sons Limited, London, 1928, p. 2.

Egypt than in Palestine.[32] Records of impounded counterfeit coins from 1928 to 1930 consisted of the following:[33]

	50 mils		100 mils
1928-1929	6	42	counterfeits
1929-1930	81		226

On September 16, 1927, the Bank Notes Forgery Ordinance No. 32 of 1927 was passed. It amended the provisions of the Penal Code with regard to the forgery of bank notes. This was published in the *Official Gazette* the same day the new currency notes were introduced into circulation – November 1, 1927.[34]

The new currency notes were not immune from being counterfeited either. The first documented forgery of the new currency notes was a first-page newspaper story in *Ha'Aretz* on November 28, 1927 of a man who attempted to pay for goods with a forged 500-mils note.[35] In time, forged £P1 and £P5 notes were most commonly encountered, but there were instances of £P10 counterfeited notes. During the period of the Mandate, the pound sterling was worth approximately US$4.86, and a £P100-note (US$486) represented more than a year's salary for the average middle-class worker. Even a single £P10 note, worth US$48.60, was "a lot of money" then.[36] Consequently £P10, £P50, and £P100 currency notes were accepted, but generally by banks, only after careful examination.

The composition of the Palestine Currency Board experienced several changes to its original members since its formation in 1926.

[32] Dov Genachowski, "Collector Makes Hobby of Palestine Forgeries." *Journal of Israel Numismatics*, Vol. 2:3 (June/July 1967), p. 76.

[33] Jack H. Fisher, "The Palestine Currency Board." *Journal of Israel Numismatics*, Part 3, Vol. 1:6 (December/January 1967), p. 179.

[34] *Official Gazette of the Government of Palestine*, No. 198, November 1, 1927, p. 739.

[35] Dabbah, op. cit., p. 246.

[36] H. Bar-Hai, "Palestine Mandate 100 Pound Note Bought by U.S. Collector at London Auction." *The Shekel*, Vol. 5:3 (Fall 1972), p. 23.

- Mr. A.J. Harding, who had also served as a member of the British West African Currency Board, resigned from the Palestine Currency Board on September 30, 1928 and Mr. Roland V. Vernon of the Colonial Office and was appointed by Mr. Amery, Secretary of State for the Colonies on March 1, 1929.
- Shortly thereafter, Mr. Leslie Couper died on April 16, 1929, and Mr. (later Sir) John Caulcutt was immediately appointed as the replacement by Mr. Amery.
- Mr. J.H. Brown was appointed by Mr. James H. Thomas, Secretary of State for the Colonies, to serve as the Secretary of the Palestine Currency Board, replacing Mr. H.C. Ransom, on December 1, 1930.

In the normal course of monitoring the amount of currency in circulation needed by the population in the middle of 1929, the Palestine Currency Board determined that reserves were low additional currency notes were needed. Currency notes with the date of September 30, 1929 for all six denominations were ordered issued with the facsimile signatures of Percy H. Ezechiel, John Caulcutt, and Roland V. Vernon as the current members of the Palestine Currency Board. On January 20, 1930 the new notes were received and placed into circulation.

Facsimile signatures of Percy H. Ezechiel, John Caulcutt, and Roland V, Vernon, as members of the Palestine Currency Board on all notes dated September 30, 1929.

By March 31, 1930, there was a total of £P2,197,664 of coins and currency notes in circulation, which was £P310,316 more than at the close of the fiscal year two years earlier. The annual report of the Currency Board, dated March 31, 1930, noted that the value of the Egyptian currency withdrawn from circulation in Palestine during the five-month redemption period from November 1, 1927 to March 31, 1928 amounted to £E2,048,607, equivalent to £P2,101,135. This was only £P96,529 less than the total Palestine currency in circulation on March 31, 1930.

The accounts of the Board for each year were audited and certified by Mr. A.J. Harding, Director of Colonial Audit. The Currency Board showed assets of £2,218,217 2s. 9d. that consisted of investments in bonds, Treasury bills, fixed deposits, marked value of silver of coins in stock, in addition to the balance on hand. The value of the Currency Reserve Fund was £2,184,672 16s. 6d.

The major share of the Board's assets were the underlying securities portfolio consisting of the following interest bearing bonds having a market value of £1,874,027 1s. 5d.:

War Loan	5%	1929/47
Treasury Bonds	4½%	1931
India	6%	1932/33
Treasury Bonds	4½%	1932/34
Conversion Loan	4½%	1940/44
New Zealand	4½%	1944
Conversion Loan	5%	1944/64
New Zealand	4½%	1945
London County Council	4½%	1945/85
Fiji	5%	1946/53
New Zealand	4½%	1947
Nigeria	5%	1947/57
New Zealand	4½%	1948/58
Tanganyika	4½%	1948/68
Kenya	4½%	1950
Nigeria	5%	1950/60
Consolidated	4%	1957
India	4½%	1958/68
Ceylon	5%	1960/70
Nigeria	4%	1963

(Where no country or locality is specified, the British government was the issuer.)

The appreciation of the investments' market value was £33,544 6s. 3d., and had been carried over to an Investment Reserve Account as a reserve against possible depreciation. Apart from this Investment Reserve Account, the value of the Currency Reserve Fund (£2,184,672 16s. 6d.) and the estimated value of silver of coins in circulation (£49,644 8s. 6d.) amounted, to £36,653 5s. od. more than the total face value of the currency in circulation.[37]

The Five-Year Period 1931-1935

By March 31, 1935, there was a total of £P5,326,228 of coins and currency notes in circulation, which was £P3,128,564 more than at the close of the fiscal year five years earlier. The Currency Officer attributed much of this increase to immigration, including a marked increase of immigrants of independent means, increased tourism, and the continued influx of capital from abroad, as reflected by the deposits of banks in Palestine.[38]

The accounts of the Board were audited and certified as correct by Mr. A.J. Harding, Director of Colonial Audit on June 25, 1935 with the Currency Board showing assets of £6,037,719 6s. 5d., an increase of more than £3,819,500 from the fiscal year ending March 31, 1930. Additional bonds were added to the underlying investment portfolio whose market value now stood at £5,044,297 10s. 11d.[39]

The composition of the members of the Palestine Currency Board underwent several changes from 1931 to 1935. These were as follows:

- In 1932, Mr. (later Sir) Steuart Spencer Davis, who had served both as the Treasurer of Palestine and Currency Officer in Jerusalem since the Board was formed, resigned from the Currency Board, after being appointed Governor of Saint Helena. The vacancy for both

[37] *Report of the Palestine Currency Board for the year ended 31 March, 1930*. Waterlow & Sons, Limited, London, 1930. p. 4.
[38] *Report of the Palestine Currency Board for the year ended 31 March, 1935*. Waterlow & Sons, Limited, London, 1935. p. 2.
[39] Ibid., p. 9.

positions was filled by Mr. W.J. Johnson.

- Mr. H. Brittain of His Majesty's Treasury was appointed by Sir Philip Cunliffe-Lister, Secretary of State for the Colonies, as an honorary member due to the resignation of Mr. S.D. Waley.
- The post of Assistant Currency Officer was created, effective April 1, 1933 due to the increase in work delegated to the Currency Officer in Jerusalem.
- Mr. N.E. Young of His Majesty's Treasury was appointed on January 31, 1934 as an Honorary Member of the Board due to the resignation of H. Brittain.

The Palestine Currency Board authorized the minting of coins as necessary to meet public demand since their introduction in 1927. Unlike many countries, Palestine Mandate coins were not always struck having consecutive dates, and not all denominations were minted for a given year. Over the period from 1931 to 1935, the mintages are summarized as follows:[40]

Reported Mintages of Dated Coins Placed into Circulation

	1931	1933	1934	1935
1 mil				704,000
2 mils				
5 mils			500,000	2,700.000
10 mils		500,000	500,000	1.150.000
20 mils		250,000	125,000	575,000
50 mils	500,000	1,000,000	399,000	5,600,000
100 mils	250,000	500,000	200,000	2,850,000

During this period, no 2-mils coins were struck at the Royal Mint.

Counterfeiting continued to be a problem as six individuals were convicted of counterfeiting in 1931 and 1932; three were sentenced to seven-year periods while the other three received lesser sentences. There were sharp increases in confiscated currency notes, as well as 50- and 100-mils coins,

[40] Krause, op. cit., pp. 997-998.

from the previous 1928-1930 period:[41]

	50 mils	100 mils	
1930-1931	95	192	counterfeits
1931-1932	149	259	

Public confidence in the pound sterling fell following Britain's withdrawal from the gold standard on September 20, 1931, favoring the hoarding of the silver coins and the incentive for counterfeit coins and currency notes.

The Five-Year Period 1936-1940

Italy's invasion of Ethiopia in October 1935 created a demand to hoard currency in Palestine during 1936. The Currency Board took immediate steps to dispatch large supplies of currency from their reserve stock in London. During the period from August 27 to September 8, 1936, nearly £P1,800,000 was issued, most of which was eventually redeemed as confidence was restored.[42]

The general strike by Arabs from April to October 1936 led to what would be called "The Great Revolt," a nationalistic uprising by Arabs in Palestine against the British Mandate administration. Arabs demanded independence and the end of open-ended immigration by Jews to Palestine. The outbreak of lawlessness from the uprising stifled development and the amount of currency in circulation had fallen to the level of July, 1935.[43] Furthermore, curtailment of immigration coupled with the uncertainty regarding the political future of Palestine were the reasons cited being chiefly responsible for the continuation of the Mandate's economic setback it suffered in the years 1936 and 1937.[44]

[41] Jack H. Fisher, "The Palestine Currency Board." *Journal of Israel Numismatics*, Part 3, Vol. 1:6 (December/January 1967), p. 179.

[42] *Report of the Palestine Currency Board for the year ended 31 March, 1936*. Waterlow & Sons, Limited, London, 1936. p. 3.

[43] *Report of the Palestine Currency Board for the year ended 31 March, 1937*. Waterlow & Sons, Limited, London, 1937. p. 3.

[44] *Report of the Palestine Currency Board for the year ended 31 March, 1938*. Waterlow & Sons, Limited, London, 1938. p. 2.

By March 31, 1940, there was a total of £P8,541,635 of coins and currency notes in circulation, which was £P3,215,407 more than at the close of the fiscal year five years earlier. The currency in circulation had reached a peak of nearly £P11,000,000 around the end of August 1938. Nazi Germany's *Anschluss* of neighboring Austria in March 1938 and annexation of neighboring Czechoslovakia's German-speaking Sudetenland in late 1938 precipitated a dramatic rise in the demand for money throughout Europe, as well as Palestine. The movement of currency in circulation then went in the opposite direction. By February 1940, over £P2,600,000 had been redeemed.[45]

The Palestine Currency Board continued to authorize minting coins as necessary to meet public demand. Over the five-year period from 1936 to 1940, coins were struck only in three years, as summarized below:[46]

Reported Mintages of Dated Coins Placed into Circulation

	1937	1939	1940
1 mil	1,200,000	3,700,000	396,000
2 mils			
5 mils		2,000,000	
10 mils	750,000	1,000,000	1,500,000
20 mils			200,000
50 mils		3,000,000	2,000,000
100 mils		1,500,000	1,000,000

As was the case with the previous five-year period, no 2-mils coins were struck after its initial 1927 issue.

The composition of the members of the Palestine Currency Board continued to undergo changes from 1936 to 1940 as follows:

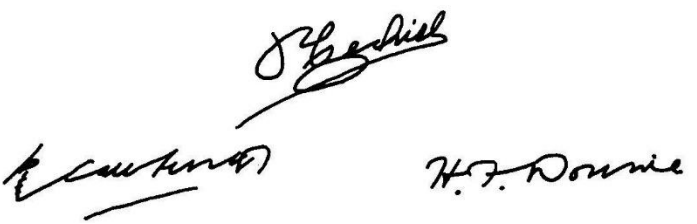
- Mr. Roland V. Vernon resigned from the Palestine Currency Board on June 2, 1937 and Mr. (later Sir)

[45] *Report of the Palestine Currency Board for the year ended 31 March, 1940*. Waterlow & Sons, Limited, London, 1941. p. 3.
[46] Krause, op. cit., pp. 997-998.

Harold F. Downie was appointed by Mr. William Ormsby-Gore, Secretary of State for the Colonies, as his replacement.

- During the absence of Mr. N.E. Young on duty abroad, the position of an Honorary Member of the Board was taken first by Mr. H. Brittain and subsequently by Mr. H. Wilson Smith, both of His Majesty's Treasury.
- Mr. S.A. Sidney-Turner, of His Majesty's Treasury was appointed by Mr. Ormsby-Gore on March 22, 1938 as an Honorary Member of the Board in succession to the resignation of Mr. N.E. Young.

Monitoring the amount of currency in circulation needed by the population in addition to changes in the members of the Board, the Palestine Currency Board twice issued additional currency notes to meet the demand. Currency notes of 500 mils, £P1, and £P5 were issued with the April 20, 1939 date with the facsimile signatures of Sir Percy H. Ezechiel, Sir John Caulcutt, and Sir Harold F. Downie as members of the Palestine Currency Board. Nearly five months later, currency notes with the September 7, 1939 date were issued in denominations of £P10 and £P50 that also bore the same facsimile signatures.



Facsimile signatures of Percy H. Ezechiel, John Caulcutt, and Harold F. Downie as members of the Palestine Currency Board on all 500 mils, £P1, and £P5 currency notes dated April 20, 1939 and £P10 and £P50 currency notes dated September 7, 1939.

By the end of this five-year period, Nazi Germany had invaded Poland on September 1,1939, and World War II began

with Britain's declaration of war against Germany two days later. The demand for money, in part due to hoarding, continued to increase, depleting currency reserves even further.

The Five-Year Period 1941-1945

The United States entered World War II, joining the Allies following Japan's attack on the U.S. naval base at Pearl Harbor on December 7, 1941. With much of the world now engulfed in war, the monetary flight to safety in the Mandate resulted in a sharp increase in monetary demand and the possible hoarding of large denomination notes – especially the £P100 currency note. According to figures released by the Palestine Currency Board in its Annual Report of March 31, 1942, there were only 133 £P100 currency notes, representing an amount of £P13,300 released into circulation. By contrast, there were 11,505 £P50 currency notes released into circulation (£P575,250) at this same time. The £P100 currency note last issued on September 30, 1929 by the Currency Board and the 133 £P100 currency notes as of 1943 account for those only *released into circulation*, but not counting those held in reserve in Palestine and in Britain.

In the months of April and May 1942 during World War II, the Palestine Currency Board encountered difficulty in meeting its needs for 5-, 10-, and 20-mils coins. Nickel was a strategic war material and was in short supply in England and the United States due to its use in the manufacture of munitions.[47] The Currency Board then ordered changes in the composition of the 5-, 10-, and 20-mils coins from a cupronickel alloy (75 percent copper, 25 percent nickel), to a bronze alloy composed of 97 percent copper, 2.5 percent zinc, and 0.5 percent tin. The new bronze war-time alloy for the 1-mil and 2-mils coins was not the same as the original one (95.5 percent copper, 1.5 percent zinc, and 3 percent tin) used for the 1-mil and 2-mils coins from 1927 to 1941.

The inhabitants of the nearby British Crown Colony of

[47] Jack H. Fisher, "The Palestine Currency Board." *Journal of Israel Numismatics*, Part 7, Vol. 2:4 (August/September 1967), p. 116.

Cyprus started hoarding currency notes during World War II, which resulted in a decline in the reserves of the Government Treasury. Because of the war, there were difficulties in receiving extra supplies of Cypriot banknotes from England as the Axis powers controlled much of continental Europe and the Mediterranean. By January 1942, the Cypriot Treasury's reserves were almost cleaned out when the British Army garrisoned there requested currency to pay for military projects.

On February 6, 1942, Sir Charles C. Woolley, the Governor of the Cyprus Crown Colony, placed a request with 1st Baron Moyne Walter Edward Guinness,[48] Secretary of State for the Colonies, for the authority to obtain £P100,000 in Palestine Currency Board currency notes – money of the nearest territory under British rule. The Palestine pound was identical in value to the Cypriot pound as both were at par with the pound sterling It was also suggested that the inscription as an overprint, "legal tender in Cyprus only," be added to the currency notes.[49] Wooley's request was approved one week later on February 13, 1942 by both Lord Moyne and the Palestine Currency Board. However the use of the overprint was rejected since it was argued that this would be wasteful, given the possibility that the currency notes might not be used and therefore would not be able to be placed back in circulation in Palestine.[50] Before the Palestine currency notes would be delivered, the Cyprus government was required to back the value of the Palestine Currency Board currency with a deposit of £100,000 sterling into the London account of the

[48] Following his retirement from the military after World War I with the rank of Lt. Colonel, Guiness, was also a director of the well-known Dublin-based Guiness brewing firm established by his great-great-grandfather Arthur Guinness in 1759. On November 6, 1944, he was killed in Cairo by the Jewish paramilitary group Lehi, an acronym for *Lohamei Herut Israel* (לוחמי חרות ישראל) – "Fighters for the Freedom of Israel," which was also known as the "Stern Gang."

[49] The United States, following the attack on Pearl Harbor, issued $1, $5, $10, and $20 banknotes with the the HAWAII overprint on both sides. If there had been an Japanese invasion of the U.S. Pacific islands including Hawaii, these notes then would be declared worthless.

[50] Dabbah, op. cit., p. 172.

Palestine Currency Board. On February 24, 1942, 100,000 £P1 currency notes were in transit to Cyprus.[51]

By May 1942, the government of the Cyprus Crown Colony realized it could no longer meet the public demand of Cypriot currency from their own reserves and it was now time to release the Palestine Currency Board notes for circulation on Cyprus. Before the Palestine currency notes could be released for circulation however, they had to be declared legal tender.

The Cyprus Currency Notes Order in Council of 1928, (similar in function to the *Palestine Currency Order of 1927*) signed by King George V, originally provided only for those notes issued under that *Currency Order*. The colonial governor had neither the authority nor the power to amend the *Currency Order* without the approval of both the Lords Commissioners of the Treasury and the Secretary of State for the Colonies. In order for Governor Wooley to overcome this legal obstacle, he invoked the powers under the *Emergency Defense Act 1939 and 1940* to amend the *Cyprus Currency Order in Council of 1928* by including the currency notes issued by the Palestine Currency Board as legal tender as a provision of the *Currency Order*. The amended Orders, as published in the Cyprus Gazette on May 5, 1942 read as follows:[52]

THE EMERGENCY POWERS (DEFENCE) ACTS, 1939
AND 1940
REGULATIONS MADE BY THE GORVERNOR

C. C. WOOLEY,
Governor.

İ, the Governor, in exercise of the powers conferred by the Emergency Powers (Defence) Acts 1939 and 1940, as expanded to the Colony by the Emergency Powers (Colonial Defence) Order in Council, 1940, do hereby male the following regulations:

[51] Ibid.
[52] *Cyprus Gazette,* No. 299, Tuesday, May 5, 1942, Supplement No. 3, p. 117.

1. These regulations may be cited as the Defence (Amendment of the Cyprus Currency Notes Order and Law, 1928 and 1935) Regulations, 1942, and shall be construed as one with the Cyprus Currency Notes Order and Law, 1928 and 1935. (hereinafter referred to as "the principal Order).

2. The Interpretation Law, 1935, shall apply to the interpretation of these regulations as it applies to the interpretation of a Law.

3. During the continuance in force of these regulations, the principal Order shall stand amended by the insertion immediately after Article V of the following Article:–

VA. Notwithstanding, anything contained in this Order, the Governor if it appears to him to be necessary or expedient so to do, may by Proclamation, declare any denomination of the currency notes lawfully issued by the Palestine Currency Board as may be specified in the Proclamation to be current and legal tender in Cyprus for the payment of any amount and generally for all the purposes of the Cyprus Coinage Order, 1900.

Made at Nicosia, the 5th day of May, 1942.

THE CYPRUS CURRENCY NOTES ORDER AND LAW, 1928 AND 1935
AND THE DEFENCE (AMENDMENT OF THE CYPRUS CURRENCY NOTES ORDER AND LAW, 1928AND 1935)
REGULATIONS, 1942

PROCLAMATION UNDER ARTICLE VA

C. C. WOOLEY,
Governor.

WHEREAS it appears to me to be necessary and expe-

dient to declare certain denominations issued by the Palestine Currency Board to be current and legal tender in Cyprus:

Now, therefore, I, Charles Campbell Woolley, Companion of the Most Distinguished Order of Saint Michael and Saint George, Officer of the Most Excellent Order of the British Empire, upon whom has been conferred the Decoration of the Military Cross, Governor and Commander-in-Chief in and over the Colony of Cyprus, in exercise of the powers conferred by Article VA of the Cyprus Currency Notes Order and Law, 1925 and 1935, as amended by the Defence (Amendment of the Cyprus Currency Notes and Law, 1928 and 1935) Regulations, 1942 do hereby proclaim and declare that the currency notes in the Schedule hereto shall be current and legal tender in Cyprus for the payment of any amount and generally for all the purposes of the Cyprus Coinage Order, 1900.

3 Schedule

The Currency Notes of the denominations of one Palestine pound and five Palestine pounds issued by the Palestine Currency Board.
Given under my hand and Public Seal of the Colony at Nicosia, this 5th day of May, 1942.
(M.P. 467/42)

On May 6, 1942, Governor Wooley, in a letter to Lord Salisbury,[1] Secretary of State for the Colonies, wrote that 25,000 £P1 currency notes were distributed to the Ottoman Bank to be placed into circulation. However, the Palestine currency notes were not very popular in Cyprus primarily because of their unfamiliarity and because their use was confined mainly to the major army camps there.[2]

In September 1942, the long-awaited, back-ordered Cyprus banknotes in various denominations bearing the May 1, 1942 date, finally arrived from Britain. The Palestine Currency Board currency notes were no longer legal tender as of November 18, 1942 by a similar proclamation.[3]

[1] Robert Arthur James Gascoyne-Cecil, 5th Marquess of Salisbury, KG, PC, was also known as Viscount Cranborne from 1903 to 1947.

[2] Dabbah, op. cit., p. 175.

[3] *Cyprus Gazette*, No. 312, Tuesday, September 10, 1942, Supplement No. 3, p. 253.

Cypriot 10-shillings banknote dated May 1, 1942. This and other denominations replaced the temporary Palestine Currency Board currency notes used in Cyprus from May 1 to November 17, 1942. The ten-shillings denomination shown is in English, Greek (ΔΕΚΑ ΣΕΛΙΝΙΑ = *deka selínia*) and Osmanic Turkish (اون شلين = *on shilin*). Credit: *The Banknote Book,* www.BanknoteBook.com. (Banknote image is shown 75% of full size)

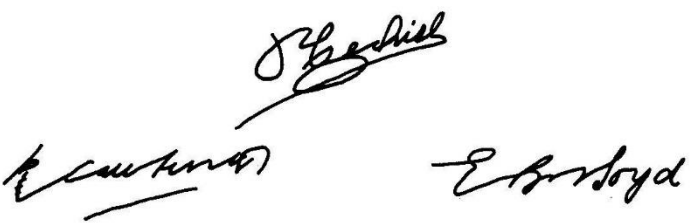
The composition of the Palestine Currency Board's members underwent several personnel changes from 1941 to 1945 as follows:

- Mr. (later Sir) Harold F. Downie retired from the Palestine Currency Board on May 19, 1941 due to staff changes in the Colonial Office and 1st Baron Moyne Walter Edward Guinness, Secretary of State for the Colonies, appointed Mr. E.B. Boyd as his replacement.
- Mr. Sidney Caine, Financial Advisor to Robert Gascoyne-Cecil, Viscount Cranborne, who served as the Secretary of State for the Colonies since February 22, 1942, was appointed as the fourth member of the Palestine Currency Board on October 1, 1942.
- Mr. R.N. Kershaw of the Bank of England was appointed by Mr. Oliver Stanley, Secretary of State for the Colonies, as a member of the Palestine Currency Board. Kershaw filled the vacancy due to the passing of Sir John

Caulcutt on April 29, 1943, who had been a Board member since April 16, 1929.

- Mr. E.B. Boyd retired as a member of the Palestine Currency Board due to ill health. Mr. Christopher G. Eastwood was appointed by Mr. Stanley, to serve as Mr. Boyd's replacement on April 1, 1945.
- Mr. Christopher G. Eastwood on December 1, 1945 retired from the Board, having served less than four months. He was succeeded by Mr. Trafford Smith.
- Mr. Sidney Caine retired from the Board on July 1, 1946, being replaced by Mr. J.B. Williams

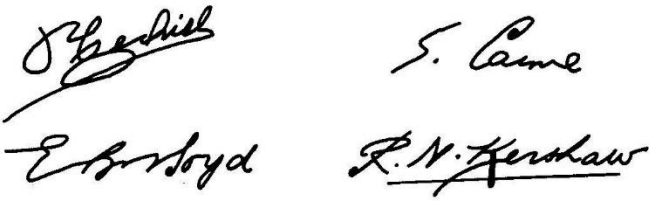
During the five-year period from 1941 to 1945, there were three new issues of currency notes by the Palestine Currency Board. These were necessitated by both changes in the members of the Board, whose facsimile signatures were required to appear on the notes, and the need for additional currency notes placed into circulation. With the date of September 10, 1942, the Palestine Currency Board issued £P100 currency notes with facsimile signatures of Sir Percy H. Ezechiel, Sir John Caulcutt, and E.B. Boyd as members of the Palestine Currency Board.



Facsimile signatures of Percy H. Ezechiel, John Caulcutt, and E.B. Boyd as members of the Palestine Currency Board the all £P100 currency notes dated September 10, 1942.

Although dated January 1, 1944, the Palestine Currency Board approved the issuance of currency notes with denominations of £P1, £P5, and £P10 on January 20, 1944 with the facsimile signatures of Sir Percy H. Ezechiel, Sidney Caine,

E.B. Boyd, and Raymond N. Kershaw as members of the Palestine Currency Board.



Facsimile signatures of Percy H. Ezechiel, Sidney Caine, E.B. Boyd, and Raymond N. Kershaw as members of the Palestine Currency Board on all £P1, £P5, and £10 currency notes dated January 1, 1944.

In what would be the final issue of Palestine currency notes of any denomination, the Palestine Currency Board on August 15, 1945 issued 500-mil currency notes with the facsimile signatures of Sir Percy H. Ezechiel, Raymond N. Kershaw, Sidney Caine, and Christopher G. Eastwood as members of the Palestine Currency Board.

Facsimile signatures of Percy H. Ezechiel, Raymond N. Kershaw, Sidney Caine, and Christopher G. Eastwood as members of the Palestine Currency Board on all 500-mils currency notes dated August 15, 1945.

Just as there was an intensive program, called Operation Bernhard, run by the Nazis to produce counterfeit Bank of England banknotes by prisoners at the Sachsenhausen

concentration camp,[4] the counterfeiting of Palestine coins and currency notes was also prevalent during the war years. Forged currency notes were often used by the Germans to pay Arab spies. The number of wartime forgeries were substantial enough to compromise the stability of the Palestinian currency. From the records of the police and other intelligence agencies, currency notes of all denominations less than £P50 were forged.

When placed side by side, differences between genuine and counterfeit Palestine currency notes are usually readily apparent with only a cursory inspection. Overall, the genuine note will be sharp in every detail and full of color while the counterfeit note will lack detail and the colors will appear lackluster and subdued. The genuine vignette will appear sharp while the counterfeit vignette is usually blurred and flat without much detail. The fine lines of the lathework in the border, designs, and ornamental guilloches of a genuine note are sharp, clear, and unbroken. On counterfeit banknotes, these fine lines are blurred, broken and indistinct, and frequently have ink blotches. On genuine banknotes, the serial numbers have a distinctive style, are evenly spaced, and the inking is uniform. On a counterfeit note, the serial numbers may not be uniformly spaced, aligned, or inked. In order to simulate a well-circulated appearance, the bits of the corners of counterfeit banknotes are often missing. Finally, the olive sprig watermark, as a security measure to make counterfeiting more difficult, is absent on counterfeit banknotes.

[4] Steven A. Feller and Charles E. Hamilton, "The Ultimate Counterfeiting Scheme." *The Numismatist*, Vol. 98:9 (September 1985), p. 1766.

A side by side comparison of the upper left corner of the back of a genuine £1 currency note (L) and the corresponding counterfeit (R). The difference in the sharpness of the lines and the intricate lathework is readily apparent.

One interesting method that was used for counterfeiting coins was to place slugs of pot metal between female dies of the obverse and reverse designs, which were then mounted to a hinged grip.[5] The tool was heated to allow the metal slug to melt between the dies, and the tool and metal were then cooled.

For both methods, the resultant counterfeited coin was then edge-trimmed before it could be covertly passed for a genuine coin. However, because the cooling of the coin was often uneven and uncontrolled in both procedures, tell-tale die marks were often left, such as cracks or pimples of metal on the counterfeit coin. In addition, the counterfeited coin frequently lacked the sharpness of detail on a genuine coin.

[5] Jay Levinson, "Forgeries from the Mandate and Israel." *The Shekel*, Vol. 17:6 (November/December 1984), p. 21.

A hinged set of obverse and reverse female dies used to counterfeit 1941-dated 20-mils coins before being edge-trimmed to remove excess metal. Photo credit: *The Shekel*.

With World War II now over, the Currency Board reviewed the problems of the currency supply that were experienced during the war. On one hand, there were the extensive and sometimes sudden demands for new currency that had to be addressed. On the other hand, there were difficulties experienced by the Royal Mint and Thomas de La Rue & Company due to the increased volume of orders, staff troubles, and shortages of required metals and paper. As a consequence, orders for coins and currency notes were required to be placed many months ahead of when the currency was required. In addition, there were delays in transporting the currency, as the safest route was around South Africa's Cape of Good Hope. The Boar noted in its

Annual Report as written on September 20, 1945:[6]

> *"The Board wish to pay a special meed* [sic] *of thanks to the Secretary and staff in London, its currency officers in Palestine, and its agent bank, for their good work, carried on under difficult conditions, without which these results, and generally the smooth and successful working of the currency system during the whole of the War, could not have been achieved. It was fortunate that of 122 consignments of currency dispatched from the country between the beginning and the end of the war in Europe, only three failed to reach their destination safely."*

The Final Years 1946-1952

With the war now over, the Royal Mint returned to minting all coins using the original bronze and cupronickel compositions that were used prior to World War II. In 1946 and 1947, the 1-mil, 2-, 5-, and 10-mils coins were the only ones struck with those dates with the following mintages:[7]

Reported Mintages of Dated Coins Placed into Circulation

	1946	1947
1 mil	1,632,000	2,800,000
2 mils	960,000	480,000
5 mils	1,000,000	1,000,000
10 mils	1,000,000	1,000,000

However, by the time the 1947-dated coins were to be released for circulation, it was evident that British control of Palestine would soon end, as the United Nations plan for the Partition of Palestine, known as *Resolution 181 (II)*, was adopted by the UN General Assembly on November 29, 1947. Rather than circulate the 1947-dated coins, the Palestine

[6] *Report of the Palestine Currency Board for the year ended 31 March, 1945*. Waterlow & Sons, Limited, London, 1937. p. 3

[7] Krause, op. cit., pp. 997-998..

Currency Board ordered Royal Mint to hold back and melt down all the 1947-dated coins. However, a few specimens are known to have survived the meltdown.

One of the five known 1947-dated 1-mil coins from an original mintage of 2,880,000 that survived the ordered meltdown.

As the Mandate was nearing its end, the total amount of currency in circulation fell steadily from £P46,067,894 in April 1947 to £P40,957,804 in November 1947. There was an increasing tension due to the public uncertainty about the possible effects of the exclusion of Palestine from the sterling area, coupled with the impending end of Britain's Mandate of Palestine.

The annual reports of the Palestine Currency Board documented that the following amounts of currency notes of mixed dates were still in circulation as of March 31, 1948:[8]

Currency Notes of Mixed Dates Still in Circulation as of March 31, 1948

Denomination	Number of Notes	Value (£P)
500 mils	1,872,810	936,405
£P1	9,413,578	9,413,578
£P5	3,909,230	19,546,150
£P10	2,004,128	20,041,280
£P50	20,577	1,028,850

[8] The annual summary of coinage and currency notes in circulation for the fiscal years ending March 31 is tabularized in Appendix E.

£P100	1,587	158,700
	Total Value	£P51,124,963

At the end of April 1948, the Board had to close its currency center in Jerusalem, since the safety of the reserve stocks of currency could no longer be guaranteed. The greater part of Jerusalem's currency reserve was transferred to the currency center on Haifa, continuing to function for the issue of currency under a British military guard. The remainder of the reserve was sent to Amman in Transjordan, where a currency center was opened on May 8, 1948 by the Ottoman Bank, operating as the Board's Agents.[9]

On May 14, 1948, the State of Israel was proclaimed, which in turn dissolved the British Mandate of Palestine.[10] When the last British High Commissioner, Lt. Gen. Sir Allen Gordon Cunningham, boarded a British naval vessel at Haifa on that day, the final British rebuke was that no provision had been made for the disposition of the Palestine currency. In time, however, agreements were to be made whereby the Palestine currency would be allowed to be redeemed on a one-to-one basis with the British pound sterling.

The termination of the Palestine Mandate precipitated the closure of the Haifa currency center at the end of May 1948. The Palestine Currency Board, which would continue to function for another four years, now found it impractical to establish a currency center elsewhere in Israel. The currency reserve at Haifa was then shipped to the United Kingdom where negotiations between the Currency Board and Barclays Bank (Dominion, Colonial, and Overseas) were already in progress for a location in London for the redemption of currency. On July 26, the London currency center was opened

[9] *Report of the Palestine Currency Board for the year ended 31 March, 1948*. Waterlow & Sons, Limited, London, 1948. p. 2.

[10] *Israel's independence on May 14, 1948*, is celebrated annually as *Yom* Ha'Atzma'ut *(יום העצמאות) – "the day of independence," corresponding to the Hebrew calendar on the 5th day of Iyar.*

at the Bank's office at 29 Gracechurch Street.[11]

Following termination of the Palestine Mandate and the formation of the State of Israel, the Palestine Currency Board still continued its operations. The coins and currency notes issued by the Palestine Currency Board still remained legal tender in Israel, Egypt (Gaza Strip), and Jordan for brief periods according the following timetable:[12]

Israel	September 15, 1948 (coins and currency notes)
Egypt	June 9, 1951 (coins and currency notes)
Jordan	September 30, 1950 (currency notes only)
	June 30, 1951 (coins only)

Beyond these dates, all Palestine currency would be demonetized.

The total of the currency in circulation continued its steady fall from June 1948 to March 1949 due to the redemption of large amounts of currency at the London center on behalf of the Anglo-Palestine Bank, who had replaced the currency of the Palestine Currency Board with their own banknotes in August 1948.[13] Of the total of £P36,938,553 that was redeemed, the Amman currency center had £P9,955,105, while the remainder was redeemed in London.[14] By the end of 1949, the Anglo-Palestine Bank had all but completed the redemption of approximately £P5,200,000 in currency notes in London, while the Ottoman Bank

[11] *Report of the Palestine Currency Board, 1948,* op. cit., p. 2.

[12] Sylvia Haffner, *The History of Modern Israel's Money from 1917 to 1967*. 1st Edition, Sylvia Haffner, San Diego (California), 1967, p. 128.

[13] The Anglo-Palestine Bank (as the Anglo-Palestine Company) was a subsidiary of the Jewish Colonial Trust established by Theodore Herzl, and issued its own banknotes between 1948 and 1951. In 1950, the bank was renamed *Bank Leumi Le-Israel* (**בנק לאומי לישראל**), or "National Bank of Israel." When the Bank of Israel was established in 1954 as the nation's central bank, Bank Leumi then became a commercial bank.

[14] *Report of the Palestine Currency Board for the year ended 31 March, 1949*. Waterlow & Sons, Limited, London, 1949. p. 3.

averaged about £P250,000 monthly.[15]

In first quarter of 1950, the Palestine Currency Board was notified that the Jordan Currency Board[16] would shortly begin issuing their own currency and intended to declare all that Palestine currency was no longer legal tender in the Hashemite Kingdom. The Palestine Currency Board then arranged with the Agency in Amman to deal with the redemptions of Palestine currency. Beginning July 1, 1950, the Jordan Currency Board began issuing their own currency while withdrawing and redeeming Palestine currency at the Agency in Amman. Because (1) large payments were made to the Jordan Currency Board during the period from July to September and (2) the substantial redemption by banks, less than £P5,500,000 remained in circulation in Jordan when Palestine currency notes were no longer legal tender after September 30, 1950.[17]

Towards the end of 1950, arrangements between the National Bank of Egypt and Barclays Bank (Dominion, Colonial, and Overseas) were completed for the replacement of Palestine currency by Egyptian currency in the Gaza Strip. Although Palestine currency was scheduled to remain legal tender in Gaza until June 9, 1951, no redemptions were made before March 31, 1951.[18] When Palestine currency ceased to be legal tender in Gaza, over £P1,700,000 was exchanged at the Barclays Bank (Dominion, Colonial, and Overseas) branch in Gaza and redeemed at the Bank's Cairo office.[19]

During the latter part of 1951, the Currency Board continued the redemption of Palestine currency at its offices in London. During the same period, Bank Leumi Le-Israel, the

[15] *Report of the Palestine Currency Board for the year ended 31 March, 1950*. Waterlow & Sons, Limited, London, 1950. p. 3.

[16] The Jordan Currency Board was created by the Provisional Act No. 35 of 1949.

[17] *Report of the Palestine Currency Board for the year ended 31 March, 1951*. Waterlow & Sons, Limited, London, 1951. p. 2.

[18] *Report of the Palestine Currency Board 1951,* op. cit., p. 3.

[19] *Report of the Palestine Currency Board for the year ended 31 March, 1952*. Waterlow & Sons, Limited, London, 1952. p. 2.

successor to the Anglo-Palestine Bank, presented substantial stocks of coins they accumulated for redemption. By this time, the amount of coins and notes still in circulation had fallen to a bit more than £P1,290,000 and had now ceased to be legal tender in those areas where it had been used. The Palestine Currency Board then informed Mr. Oliver Lyttelton, Secretary of State for the Colonies (later Lord Chandos), that in its opinion, there was no justification for the maintenance of a Currency Board to supervise further redemptions.[20]

Lyttelton then directed the Board to discontinue its functions after March 31, 1952, and after that date, to transfer its remaining assets to the Crown Agents for the Colonies. Concurrently, the Crown Agents were authorised to engage Barclays Bank (Dominion, Colonial, and Overseas) as their agents for the redemption in London of any Palestine currency outstanding. Assets amounting £1,293,383 9s. 9d. were transferred to the Crown Agents on April 1, 1952 and consisted of the following:[21]

Investments	£999,375 0s. 0d.
Market value of silver in coins[22]	£62,202 8s. 9d.
Balance on hand, Westminster Bank	£231,806 1s. 0d.
	£1,293,383 9s. 9d. Total Assets

On March 31, 1952 the Palestine Currency Board held its final meeting and was dissolved at its conclusion.

[20] Ibid., p. 3.
[21] Ibid., p. 6.
[22] Valued at the market price of 6s. 5d. per ounce fine, less 10% to cover the cost of realization.

There were several notable personnel changes in the makeup of the Palestine Currency Board during the final years of the Palestine Mandate:

- On July 1, 1946, Mr. Sidney Caine retired from the Palestine Currency Board. Mr. J.B. Williams was appointed by Mr. Arthur Creech Jones, Secretary of the State for the Colonies, to serve as his replacement.
- Sir Percy H. Ezechiel retired as Chairman of the Palestine Currency Board on June 30, 1947 after 21 years of service. He was replaced by Sir Harold F. Downie as Chairman.
- Mr. A.E.W. Gaston was appointed Secretary by Mr. Arthur Creech Jones on the retirement of Mr. J.H. Brown, who served 17 years.
- Mr. J.B. Williams retired from the Board on April 19, 1948. Mr. H.T. Bourdillon of the Colonial Office was appointed as his replacement.
- Mr. Trafford Smith retired from the Board on July 3, 1948. Mr. Jones, Secretary of State for the Colonies, appointed Mr. John Gutch of the Colonial Office to succeed him.
- Mr. John Gutch retired on March 28, 1949 and was replaced by Mr. J.E. Cable of the Foreign Office.

During the 26-year history of the Palestine Currency Board from 1926 to 1952, its leadership remained remarkably stable, as only two individuals served as Chairman (one for 21 years), and three persons as Secretary. Sir Harold F. Downie served on the Board twice – once as a full member (1937-1941), and later as its Chairman (1947-1952).

Of the 20 individuals who served as full members of the Palestine Currency Board, ten members, marked by an asterisk (*), had the facsimile of their signatures on the Palestine Currency Board currency notes.

Full Board Members

Henry T. Bourdillon, 1948-

1952
E.B. Boyd,* 1941-1944
D.N. Brinson, 1949-1950
J.H. Brown, 1930-1947 (as Secretary)
J.E. Cable, 1949
Sidney Caine,* 1942-1946
Sir John Caulcutt,* 1929-1943
Leslie Couper,* 1926-1929
Sir Harold F. Downie,* 1937-1941, 1947-1952 (as Chairman)
Christopher G. Eastwood,* 1945
Sir Percy H. Ezechiel,* 1926-1947 (as Chairman)
A.E.W. Gaston, 1947-1952 (as Secretary)
John Gutch, 1948-1949
A.J. Harding,* 1926-1928
J.M. Hunter, 1950-1952
Raymond N. Kershaw,* 1943-1952
H.C. Ransom, 1926-1930 (as Secretary)
J. Trafford Smith, 1946-1948
Roland V. Vernon,* 1929-1937
J.B. Williams, 1946-1948

Honorary Members

H. Brittain, 1934
F. Phillips, 1926-1928
H. Wilson Smith, 1936
S.A. Sidney-Turner, 1938
S.D. Waley, 1928-1932
N.E. Young, 1934-1938

Redemption of Currency Notes Following Demonetization

From their original issue of September 1, 1927, currency notes of the Palestine Currency Board were legal tender in Israel until September 15, 1948, although the State of Israel was formed four months earlier on May 14. Beyond September 15, all currency notes were redeemed for British pound sterling on a one-to-one basis. Besides Israel, Palestine Currency Board currency notes were legal tender in Egypt (Gaza Strip) until June 9, 1951, and in Transjordan until September 30, 1950.

In 1974, noted collector and attorney Jack Fisher tested details of the redemption process of Palestine Currency Board currency notes. He was able to redeem several well-worn currency notes from his own collection with the Crown Agents in London, who still await any banknote that will be redeemed at par with the British pound.

When redeemed, the protocol was that currency notes were first rubber-stamped "CANCELLED" by hand on both sides, then folded in half vertically whereby a series of holes were then manually punched in a random pattern. The currency notes were then to be cut in half and shipped for destruction. The two halves of the currency notes were shipped separately in order to reduce insurance costs.[23]

Unfortunately, no records were kept of the serial numbers and denominations of currency notes redeemed, cancelled, and destroyed by the Redemption Board.[24] Of the currency notes that were redeemed, stamped, and hole punched, only 14 are currently known to have escaped destruction and are in private collections.

[23] Jack H. Fisher, "Palestine Currency Board One Pound Notes." *The Shekel*, Vol. 7:1 (Spring 1974), p. 18.
[24] Ibid.

One of 14 known Palestine Currency Board currency notes that were redeemed by the Crown Agents, but survived destruction. Redemption protocol required that currency notes be first stamped CANCELLED on both sides, folded in half, and then randomly hole-punched. (Currency note image is shown 75% of full size)

Appendix

Appendix A: Charter of the Palestine Mandate

financial events of the last 50 years. Moreover, at its heart lays an influencing concept underpinning the EU integrative process. As stated by Schmitter, (2005), the main objective of scholars such as Ernst Haas and Stanley Hoffmann was how to conceive a process of European integration to eliminate the horrors of the two world wars. The two grand theories of EU integration, neofunctionalism and intergovernmentalism derived by Haas, (1958) and Hoffmann, (1966) respectively, were aimed at European

The Council of the League of Nations:

Whereas the Principal Allied Powers have agreed, for the purpose of giving effect to the provisions of Article 22 of the Covenant of the League of Nations, to entrust to a Mandatory selected by the said Powers the administration of the territory of Palestine, which formerly belonged to the Turkish Empire, within such boundaries as may be fixed by them; and

Whereas the Principal Allied Powers have also agreed that the Mandatory should be responsible for putting into effect the declaration originally made on November 2nd, 1917, by the Government of His Britannic Majesty, and adopted by the said

Powers, in favor of the establishment in Palestine of a national home for the Jewish people, it being clearly understood that nothing should be done which might prejudice the civil and religious rights of existing non-Jewish communities in Palestine, or the rights and political status enjoyed by Jews in any other country; and

Whereas recognition has thereby been given to the historical connection of the Jewish people with Palestine and to the grounds for reconstituting their national home in that country; and

Whereas the Principal Allied Powers have selected His Britannic Majesty as the Mandatory for Palestine; and

Whereas the mandate in respect of Palestine has been formulated in the following terms and submitted to the Council of the League for approval; and

Whereas His Britannic Majesty has accepted the mandate in respect of Palestine and undertaken to exercise it on behalf of the League of Nations in conformity with the following provisions; and

Whereas by the afore-mentioned Article 22 (paragraph 8), it is provided that the degree of authority, control or administration to be exercised by the Mandatory, not having been previously agreed upon by the Members of the League, shall be explicitly defined by the Council of the League Of Nations;

confirming the said Mandate, defines its terms as follows:

ARTICLE 1.

The Mandatory shall have full powers of legislation and of administration, save as they may be limited by the terms of this mandate.

ARTICLE 2.

The Mandatory shall be responsible for placing the country under such political, administrative and economic conditions as will secure the establishment of the Jewish national home, as laid down in the preamble, and the development of self-governing institutions, and also for safeguarding the civil and religious rights of all the inhabitants of Palestine, irrespective of race and religion.

ARTICLE 3.

The Mandatory shall, so far as circumstances permit, encourage local autonomy.

ARTICLE 4.

An appropriate Jewish agency shall be recognized as a public body for the purpose of advising and co-operating with the Administration of Palestine in such economic, social and other matters as may affect the establishment of the Jewish national home and the interests of the Jewish population in Palestine, and, subject always to the control of the Administration to assist and take part in the development of the country.

The Zionist organization, so long as its organization and constitution are in the opinion of the Mandatory appropriate, shall be recognized as such agency. It shall take steps in consultation with His Britannic Majesty's Government to secure the cooperation of all Jews who are willing to assist in the establishment of the Jewish national home.

ARTICLE 5.

The Mandatory shall be responsible for seeing that no Palestine territory shall be ceded or leased to, or in any way placed under the control of the Government of any foreign Power.

ARTICLE 6.

The Administration of Palestine, while ensuring that the rights and position of other sections of the population are not prejudiced, shall facilitate Jewish immigration under suitable conditions and shall encourage, in co-operation with the Jewish agency referred to in Article 4, close settlement by Jews on the land, including State lands and waste lands not required for public purposes.

ARTICLE 7.

The Administration of Palestine shall be responsible for enacting a nationality law. There shall be included in this law provisions framed so as to facilitate the acquisition of Palestinian citizenship by Jews who take up their permanent residence in Palestine.

ARTICLE 8.

The privileges and immunities of foreigners, including the benefits of consular jurisdiction and protection as formerly enjoyed by Capitulation or usage in the Ottoman Empire, shall not be applicable in Palestine.

Unless the Powers whose nationals enjoyed the afore-mentioned privileges and immunities on August 1st, 1914, shall have previously renounced the right to their reestablishment, or shall have agreed to their non-application for a specified period, these privileges and immunities shall, at the expiration of the mandate, be immediately reestablished in their entirety or with such modifications as may have been agreed upon between the Powers concerned.

ARTICLE 9.

The Mandatory shall be responsible for seeing that the judicial system established in Palestine shall assure to foreigners, as well as to natives, a complete guarantee of their rights.

Respect for the personal status of the various peoples and communities and for their religious interests shall be fully guaranteed. In particular, the control and administration of Wakfs shall be exercised in accordance with religious law and the dispositions of the founders.

ARTICLE 10.

Pending the making of special extradition agreements relating to Palestine, the extradition treaties in force between the Mandatory and other foreign Powers shall apply to Palestine.

ARTICLE 11.

The Administration of Palestine shall take all necessary measures to safeguard the interests of the community in connection with the development of the country, and, subject to any international obligations accepted by the Mandatory, shall have full power to provide for public ownership or control of any of the natural resources of the country or of the public works, services and utilities established or to be established therein. It shall introduce a land system appropriate to the needs of the country, having regard, among other things, to the desirability of promoting the close settlement and intensive cultivation of the land.

The Administration may arrange with the Jewish agency mentioned in Article 4 to construct or operate, upon fair and equitable terms,

any public works, services and utilities, and to develop any of the natural resources of the country, in so far as these matters are not directly undertaken by the Administration. Any such arrangements shall provide that no profits distributed by such agency, directly or indirectly, shall exceed a reasonable rate of interest on the capital, and any further profits shall be recognized by it for the benefit of the country in a manner approved by the Administration.

ARTICLE 12.

The Mandatory shall be entrusted with the control of the foreign relations of Palestine and the right to issue exequaturs to consuls appointed by foreign Powers. He shall also be entitled to afford diplomatic and consular protection to citizens of Palestine when outside its territorial limits.

ARTICLE 13.

All responsibility in connection with the Holy Places and religious buildings or sites in Palestine, including that of preserving existing rights and of securing free access to the Holy Places, religious buildings and sites and the free exercise of worship, while ensuring the requirements of public order and decorum, is assumed by the Mandatory, who shall be responsible solely to the League of Nations in all matters connected herewith, provided that nothing in this article shall prevent the Mandatory from entering into such arrangements as he may deem reasonable with the Administration for the purpose of carrying the provisions of this article into effect; and provided also that nothing in this mandate shall be construed as conferring upon the Mandatory authority to interfere with the fabric or the management of purely Moslem sacred shrines, the immunities of which are guaranteed.

ARTICLE 14.

A special commission shall be appointed by the Mandatory to study, define and determine the rights and claims in connection with the Holy Places and the rights and claims relating to the different religious communities in Palestine. The method of nomination, the composition and the functions of this Commission shall be submitted to the Council of the League for its approval, and the Commission shall not be appointed or enter upon its functions without the approval of the Council.

ARTICLE 15.

The Mandatory shall see that complete freedom of conscience and the free exercise of all forms of worship, subject only to the maintenance of public order and morals, are ensured to all. No discrimination of any kind shall be made between the inhabitants of Palestine on the ground of race, religion or language. No person shall be excluded from Palestine on the sole ground of his religious belief.

The right of each community to maintain its own schools for the education of its own members in its own language, while conforming to such educational requirements of a general nature as the Administration may impose, shall not be denied or impaired.

ARTICLE 16.

The Mandatory shall be responsible for exercising such supervision over religious or eleemosynary bodies of all faiths in Palestine as may be required for the maintenance of public order and good government. Subject to such supervision, no measures shall be taken in Palestine to obstruct or interfere with the enterprise of such bodies or to discriminate against any representative or member of them on the ground of his religion or nationality.

ARTICLE 17.

The Administration of Palestine may organist on a voluntary basis the forces necessary for the preservation of peace and order, and also for the defence of the country, subject, however, to the supervision of the Mandatory, but shall not use them for purposes other than those above specified save with the consent of the Mandatory. Except for such purposes, no military, naval or air forces shall be raised or maintained by the Administration of Palestine.

Nothing in this article shall preclude the Administration of Palestine from contributing to the cost of the maintenance of the forces of the Mandatory in Palestine.

The Mandatory shall be entitled at all times to use the roads, railways and ports of Palestine for the movement of armed forces and the carriage of fuel and supplies.

ARTICLE 18.

The Mandatory shall see that there is no discrimination in Palestine against the nationals of any State Member of the League of

Nations (including companies incorporated under its laws) as compared with those of the Mandatory or of any foreign State in matters concerning taxation, commerce or navigation, the exercise of industries or professions, or in the treatment of merchant vessels or civil aircraft. Similarly, there shall be no discrimination in Palestine against goods originating in or destined for any of the said States, and there shall be freedom of transit under equitable conditions across the mandated area.

Subject as aforesaid and to the other provisions of this mandate, the Administration of Palestine may, on the advice of the Mandatory, impose such taxes and customs duties as it may consider necessary, and take such steps as it may think best to promote the development of the natural resources of the country and to safeguard the interests of the population. It may also, on the advice of the Mandatory, conclude a special customs agreement with any State the territory of which in 1914 was wholly included in Asiatic Turkey or Arabia.

ARTICLE 19.

The Mandatory shall adhere on behalf of the Administration of Palestine to any general international conventions already existing, or which may be concluded hereafter with the approval of the League of Nations, respecting the slave traffic, the traffic in arms and ammunition, or the traffic in drugs, or relating to commercial equality, freedom of transit and navigation, aerial navigation and postal, telegraphic and wireless communication or literary, artistic or industrial property.

ARTICLE 20.

The Mandatory shall co-operate on behalf of the Administration of Palestine, so far as religious, social and other conditions may permit, in the execution of any common policy adopted by the League of Nations for preventing and combating disease, including diseases of plants and animals.

ARTICLE 21.

The Mandatory shall secure the enactment within twelve months from this date, and shall ensure the execution of a Law of Antiquities based on the following rules. This law shall ensure equality of treatment in the matter of excavations and

archaeological research to the nationals of all States Members of the League of Nations.

(1) "Antiquity" means any construction or any product of human activity earlier than the year 1700 A. D.

(2) The law for the protection of antiquities shall proceed by encouragement rather than by threat.

Any person who, having discovered an antiquity without being furnished with the authorization referred to in Paragraph 5, reports the same to an official of the competent Department, shall be rewarded according to the value of the discovery.

(3) No antiquity may be disposed of except to the competent Department, unless this Department renounces the acquisition of any such antiquity.

No antiquity may leave the country without an export licence from the said Department.

(4) Any person who maliciously or negligently destroys or damages an antiquity shall be liable to a penalty to be fixed.

(5) No clearing of ground or digging with the object of finding antiquities shall be permitted, under penalty of fine, except to persons recognized by the competent Department.

(6) Equitable terms shall be fixed for expropriation, temporary or permanent, of lands which might be of historical or archaeological interest.

(7) Authorization to excavate shall only be granted to persons who show sufficient guarantees of archaeological experience. The Administration of Palestine shall not, in granting these authorizations, act in such a way as to exclude scholars of any nation without good grounds.

(8) The proceeds of excavations may be divided between the excavator and the competent Department in a proportion fixed by that Department. If division seems impossible for scientific

reasons, the excavator shall receive a fair indemnity in lieu of a part of the find.

ARTICLE 22.

English, Arabic and Hebrew shall be the official languages of Palestine. Any statement or inscription in Arabic on stamps or money in Palestine shall be repeated in Hebrew and any statement or inscription in Hebrew shall be repeated in Arabic.

ARTICLE 23.

The Administration of Palestine shall recognize the holy days of the respective communities in Palestine as legal days of rest for the members of such communities.

ARTICLE 24.

The Mandatory shall make to the Council of the League of Nations an annual report to the satisfaction of the Council as to the measures taken during the year to carry out the provisions of the mandate. Copies of all laws and regulations promulgated or issued during the year shall be communicated with the report.

ARTICLE 25.

In the territories lying between the Jordan and the eastern boundary of Palestine as ultimately determined, the Mandatory shall be entitled, with the consent of the Council of the League of Nations, to postpone or withhold application of such provisions of this mandate as he may consider inapplicable to the existing local conditions, and to make such provision for the administration of the territories as he may consider suitable to those conditions, provided that no action shall be taken which is inconsistent with the provisions of Articles 15, 16 and 18.

ARTICLE 26.

The Mandatory agrees that, if any dispute whatever should arise between the Mandatory and another member of the League of Nations relating to the interpretation or the application of the provisions of the mandate, such dispute, if it cannot be settled by negotiation, shall be submitted to the Permanent Court of International Justice provided for by Article 14 of the Covenant of the League of Nations.

ARTICLE 27.

The consent of the Council of the League of Nations is required for any modification of the terms of this mandate.

ARTICLE 28.

In the event of the termination of the mandate hereby conferred upon the Mandatory, the Council of the League of Nations shall make such arrangements as may be deemed necessary for safeguarding in perpetuity, under guarantee of the League, the rights secured by Articles 13 and 14, and shall use its influence for securing, under the guarantee of the League, that the Government of Palestine will fully honour the financial obligations legitimately incurred by the Administration of Palestine during the period of the mandate, including the rights of public servants to pensions or gratuities.

The present instrument shall be deposited in original in the archives of the League of Nations and certified copies shall be forwarded by the Secretary-General of the League of Nations to all members of the League.

Done at London the twenty-fourth day of July, one thousand nine hundred and twenty-two.

Source: https://avalon.law.yale.edu/20th_century/palmanda.asp

Appendix B: Text of the Establishment of the Palestine Currency Board

NOTICE

The Secretary of State for the Colonies has approved a Palestine Currency Board to introduce a local Palestinian based on the Pound sterling and generally to provide for and control the supply of currency in Palestine.

The Board consists of the following members:

Mr. P.H. Ezechiel, CMG, Chairman
Mr. Leslie Couper, MG
Mr. A.J. Harding, OBE
Mr. H. C. Ransom as Secretary
The address of the Board is:
4, Millbank, Westminster, S.W.I.

REGULATIONS DEFINING THE CONSTITUTION, DUTIES AND POWERS OF THE PALESTINE CURRENCY BOARD

1. The Palestine Currency Board has been constituted to provide for and to control the supply of currency to Palestine, to ensure that the currency is maintained in satisfactory condition and generally to watch over the interests of Palestine so far as currency is concerned.

2. The members of the Board and Secretary are appointed by the Secretary of State.

3. The Board will have the power to appoint officers for the discharge of such duties in connection with currency in the United Kingdom or in Palestine, and as such rates of salary as the Board may think fit, subject in each case to the approval of the Secretary of State.

4. The Board is authorised to incur expenditure necessary for the due performance of such duties as are now or may be hereafter assigned to it, and may borrow money if required.

5. The Board will have the authority to make all necessary arrangements for the minting of any special coins authorised for circulation in Palestine and to comply with applications for the supply of any coins at the time being legally current in Palestine. Subject to the provisions of these Regulations and of any legislation from time to time in force in Palestine it may provide, and may issue and reissue in Palestine, notes hereinafter to a currency notes. It will make such arrangements as it deems to be necessary for the supply of currency in exchange for the coins and notes at presently current in Palestine.

6. The Board may charge for coin or currency notes to be delivered in Palestine against prepayment in London such premiums not exceeding one percent above the nominal value as it may think fit. It may vary the charges from time to time within this limit, and make different charges according as the coin or notes are to be delivered on telegraphic or mail order to Palestine.

7. The Board will, when required, arrange for the issue against notes tendered in Palestine of drafts or telegraphic transfers payable in sterling in London at a charge not exceeding one percent. It may vary the charge from time to time within this limit, and make different charges for drafts and telegraphic transfers.

8. The Board may fix such minimum limits of value as it thinks fit from time to time for the transactions referred to in the last two preceding regulations.

9. Currency notes may be for such denominations as may be fixed by the Board.

10. The plates from which the currency notes are printed shall be of such design and shall bear such devices as the Secretary of State shall approve, and shall be prepared by a person or persons selected by the Board. The Board shall be responsible for their safe custody.

11. The currency notes shall be printed on such paper as may be approved by the Board, and shall be authenticated by facsimiles of the signature of the members of the Board for the time being.

12. The Board shall make such arrangements as it may from time to time think necessary or proper for the cancellation of notes which have become unfit for further use, for the destruction of such cancelled notes, and for such record of the issue and cancellation of notes as it may determine.

13. Proceeds of the sale of coins and currency notes and all other revenue of the Board shall, after the necessary deductions have been made for all expenses, and for any contributions made to the revenues of Palestine under section 19 of these regulations, be credited to a fund, hereafter referred to as the Currency Reserve Fund. Any losses which may be incurred will be debited to the Fund.

14. The Board may invest its funds in the securities of the Government of any part of His Majesty's dominions or in such other manner as the Secretary of State may approve. The extent to which investments may be made will be left to the discretion of the Board, whose duty it will be hold, subject to any directions which may be received from the Secretary of State, a proportion of its reserve in liquid form.

15. The Board shall submit half-yearly to the Secretary of State a statement of the position of the Currency Reserve Fund on the last day of the half year, including a statement of securities.

16. The Board shall cause to be published half-yearly to the Official Gazette of the Government of Palestine an abstract showing (a) the whole amounts of coins and currency notes in circulation on the last day of the half year; (b) the total amount of the Currency

Reserve Fund of the said day; (c) the normal value of the price paid for, and the latest known market price for the securities forming the investments portion of the Currency Reserve Fund.

17. The accounts of all the transactions of the Board will be submitted by the Colonial Audit Department.

18. The Board will submit annually for approval of the Secretary of State a statement of its transactions during the preceding year.

19. The Board may, with the approval of the Secretary of State, pay any sum which it thinks proper out of the income from its invested funds by way of contribution to the revenues of Palestine.

20. When the Board is satisfied, and shall have satisfied the Secretary of State, that its reserves are more than sufficient to ensure the convertibility of the currency, and to provide a reasonable reserve against possible depreciation, the Board may pay over the whole or part of the surplus amount in aid of the revenues of Palestine.

2nd August, 1926

L.S. Amery

(11554/26)

Source: Palestine Official Gazette, No. 170, September 1, 1926, pp. 447-449.

Appendix C: Text of the Palestine Currency Order, 1927

PALESTINE CURRENCY ORDER, 1927.

———————————————

AT THE COURT OF BUCKINGHAM PALACE.
The 7th Day of February, 1927

———————————————

Present :—

THE KING'S MOST EXCELLENT MAJESTY.

LORD PRESIDENT.
Hon. WILLIAM ORMSBY-GORE.
MASTER OF THE HORSE. Sir ARTHUR STEEL-MAITLAND.
Mr. SECRETARY AMERY. Sir LESLIE SCOTT.

———————————————

WHEREAS by treaty, capitulation, grant, usage, sufferance and other lawful means, His Majesty has power and jurisdiction within Palestine:

AND WHEREAS it is desirable to make provision respecting the currency of Palestine:

NOW, THEREFORE, His Majesty, by virtue and in exercise of the powers in this behalf by the Foreign Jurisdiction Act, 1890, or otherwise, in His Majesty vested, is pleased, by and with the advice of His Privy Council, to order, and it is hereby ordered, as follows:—

1.—(1) The standard of currency for Palestine shall be the Palestine pound, divided into one thousand mils.

(2) Every contract, sale, payment, bill, note, instrument, and security for money, and every transaction, dealing, matter and thing whatsoever relating to money or involving the payment of, or the liability to pay any money, shall, in the absence of express agreement to the contrary, be deemed to be made, executed, entered into, done, and had in Palestine according to the said standard.

2.—(1) There may be coined from time to time under the direction of the Master of the Mint for use in Palestine:

(a) a gold coin of one Palestine pound, containing 123.27447 grains of standard gold, and being otherwise of such composition and weight and subject to a remedy of such amount as may be approved;

(b) silver coins of 100 and 50 mils, of such fineness, composition, and weight, and subject to remedies of such amount as may be approved;

(c) coins of such lower denominations as may be approved, of such weight and composition and subject to remedies of such amount as may be approved.

(2) Each coin so coined shall bear an inscription of its value expressed in pounds or in mils, and shall otherwise be of the approved design and have the approved impressions.

3.—(1) Subject as hereinafter provided, a tender of payment of money in Palestine, if made in any of the coins issued under this Order, shall, if the coins have not been illegally dealt with, and in the case of gold and silver coins have not become diminished in weight by wear or otherwise so as to be of less weight than the weight declared by Proclamation made by the High Commissioner with the approval of the Master of the Mint and of a Secretary of State to be at least current weigh, be legal tender:—

(a) In the case of gold coins for the payment of any amount;

(b) In the case of silver coins for the payment of two pounds;

(c) In the case of coins of any denomination lower than 50 mils and not lower than 10 mils, for the payment of an amount not exceeding 200 mils;

(d) In the case of coins of any denomination lower than 10 mils, for the payment of an amount not exceeding 100 mils.

Provided that coins issued under this Order of any denomination lower than 50 mils shall not become legal tender, unless declared to be legal tender by a Proclamation made by the High Commissioner, and then only as from such date as is specified in the Proclamation.

(2) Each coin shall be a legal tender only for the amount of its denomination.

4. Where any sum due to be paid in Palestine after the commencement of the Order is payable in Egyptian pounds or in other denomination of Egyptian currency, whether the obligation to make the payment was incurred before or within six months after the commencement of this Order, the payment may be made in Palestine pounds or other denominations of Palestinian currency at the rate of one Palestine pound for every nine hundred and seventy-five thousandths of an Egyptian pound and so in proportion.

5.—(1) For the purpose of this Order a coin shall be deemed to have been illegally dealt with if the coin has been impaired, diminished, or lightened, otherwise than by fair wear and tear, or has been defaced by having any name, word, device, or number stamped or engraved thereon, whether the coin has or has not been thereby diminished or lightened.

(2) Any coin which by virtue of any Proclamation under this Order has ceased to be legal tender or which has been illegally dealt with, or is below the least current weight, may be called in, cut, broken, or defaced under authority of the High Commissioner, in accordance with such regulations as the High Commissioner may make.

6. Every Proclamation made by the High Commissioner under or in pursuance of this Order shall be made with the approval of the Treasury and a Secretary of State.

7. In any Order of His Majesty in Council which at the date of the commencement of this Order is in force in Palestine, reference to Egyptian pounds shall be read as though they were references to Palestine pounds,

8.—(1) In this Order, unless the context otherwise requires:—

The expression "High Commissioner" means the person for the time being lawfully administering the Government of Palestine.

The expression "approved" means approved by the Master of the Mint and a Secretary of State.

The expression "Master of the Mint" means the Master of His Majesty's Royal Mint in England.

(2) The Interpretation Act, 1889, shall apply for the purpose of the interpretation of this Order as it applies for the purpose of the interpretation of an Act of Parliament.

9. This Order shall not apply to such part of the Territory comprised in Palestine to the East of the Jordan and the Dead Sea as were defined by Order of the High Commissioner, dated the 1st day of September, 1922.

10. His Majesty, His Heirs and Successors, in Council, may at any time revoke, alter, or amend this Order.

11.—(1) This Order may be cited as the Palestine Currency Order, 1927.

(2) This Order shall come into operation in Palestine on such a date as may be fixed by Proclamation by the High Commissioner.

(3) Subject as hereinafter provided the Public Notice in the Official Gazette of the Government of Palestine, No. 36, of the 1st February, 1921, whereby certain coins and notes were declared to be legal tender in Palestine, is hereby revoked and repealed as from the date of the commencement of this Order.

Provided that—

Notwithstanding the revocation and repeal of the said Public Notice all coins and currency notes which are legal tender thereunder at the date of the commencement of this Order shall, unless and until declared not to be legal tender by Proclamation made by the High Commissioner, remain legal tender in accordance with the provisions of the said Public Notice for the amount of their respective denominations at the rate and in the proportion of one Palestine pound for one British gold sovereign or for nine hundred and seventy-five thousandths of an Egyptian pound.

M. P. A. Hankey

Source: Report of the Palestine Currency Board for the year ended March 31, 1928. Appendix II, Waterlow & Sons Limited, London, 1928, p. 8.

Appendix D: The Currency Notes Ordinance 1927

MEMORANDUM RELATING TO CURRENCY ARRANGEMENTS

New Currency.

1. It has been decided by the Government of Palestine, with the approval of His Majesty's Government to introduce a Palestine currency consisting of coins and currency notes.

Date of Introduction.

2. The date of the introduction of the Palestine currency cannot be definitely stated at the moment, but it is hoped that the new currency may be ready for issue locally during the second half of 1927. Adequate notice will be given.

Legislation.

3. An Order of His Majesty in Council will provide for the standard of currency and the coinage of Palestine, and an Ordinance to make provision for the issue of currency notes will be promulgated in due course.

Currency Board.

4. A Currency Board has been constituted by the Secretary of State to provide for and to control the supply of currency, to ensure that the currency is maintained in satisfactory condition and generally to watch over the interests of Palestine so far as currency is concerned.

Members and Secretary of Board.

5. The members of the Board and the Secretary of State who has been pleased to make the following appointments:

Mr. P. H. Ezechiel, C.M.G.
One of the Crown Agents for the Colonies and a Member of the East African Currency Board, Chairman

Mr. Leslie Couper, C.M.G.
General Manager of the Bank of British West Africa and a Member of the West African Currency Board, Member

Mr. A.J. Harding, O.B.E.
An Assistant Secretary in the Middle East Department of the Colonial Office and a Member of the West and East African Currency Boards, Member
Mr. F. Phillips
An Assistant Secretary in His Majesty's Treasury and an Honorary Member of the West and East African Currency Boards, Hon. Member

Mr. H.C. Ransom, O.B.E.
Of the Crown Agents Office, Secretary

Address of Board.

6. The address of the Board is: 4, Millbank

Westminster

London,

SWI

Duties and Powers of the Currency Board.

7. Regulations by the Secretary of State defining the constitution, duties, and powers of the Palestine Currency Board have been already published in the Official Gazette (No. 170 of the 1st of September, 1926). The Board is empowered inter alia:–

(1) to appoint officers for the discharge of such duties in connection with currency in the United Kingdom or in Palestine as it may think fit, subject to the approval of the Secretary of State;

(2) to incur expenditure necessary for the due performance of such duties as are now or may be hereafter assigned to it, and to borrow money if required;

(3) to make all necessary arrangements for the minting of any special coins authorised for circulation in Palestine and to comply with applications for the supply of any coins at the time being legally current in Palestine and, subject to any legislation from time to time in force in Palestine, it may provide and may issue and reissue Palestine currency notes.

(4) to make such arrangements as it deems to be necessary for the supply of currency in exchange for the coins and notes at present current in Palestine;

(5) to charge for coin or currency notes to be obtained in Palestine against prepayment in London such premiums not exceeding one percent above the nominal value (such nominal value being at the rate of one pound sterling for one Palestine pound) as it may think fit; to vary the charges from time to time within this limit, and to make different charges according as the coins or notes are to be delivered on telegraphic or mail order to Palestine;

(6) to arrange for the issue against notes tendered in Palestine of drafts or telegraphic transfers payable in sterling in London at a charge not exceeding one percent, to vary the charge from time to time within this limit, and to make different charges for drafts and telegraphic transfers;

(7) to fix such minimum limits of value as it thinks fit from time to time for the transactions referred to in the last preceding regulations.

(8) to invest its funds in securities in the Government of any part of His Majesty's dominions or in such other manner as the Secretary of State may approve, the extent to which may be received from the Secretary of State, a proportion of its reserve in liquid form.

(9) to pay, with the approval of the Secretary of State, any sum which it thinks proper out of the income from its invested funds by way of contribution to the revenues of Palestine.

Remittances.

8. For remittances referred to in paragraph 7 (5) and (6) the Board proposes in the first instance, to fix a minimum limit under paragraph 7 (7) of £P10,000, and to charge the following rates:

(1) For issue in Jerusalem (by mail or telegraphic order from London) 1/8%

(2) For redemption by cheque on London (i.e. by drafts payable at sight) at par

(3) For redemption by telegraphic transfer on London 1/8%

Currency Reserve Fund.

9. Proceeds of the sale of coins and currency notes and all other revenue of the Board will, after the necessary deductions have been made for all expenses and for any contributions made to the revenues of Palestine, be credited to a fund hereinafter referred to as the Currency Reserve Fund. Any losses which may be incurred will be debited to the Fund.

Surplus in aid of Palestine revenues.

10. When the Board is satisfied, and shall have satisfied the Secretary of State that its reserves are more than sufficient to ensure the convertibility of the currency, and to provide a reasonable reserve against probable depreciation of investment, the Board may pay the whole or part of the surplus amount in aid if the revenues of Palestine.

Audit.

11. The accounts of all the transaction of the Board will be audited by the Colonial Audit Department.

Published Returns of Currency and Investments.

12. The Board will cause to be published half-yearly in the Official Gazette of the Government of Palestine an abstract showing:–

(a) the total amount of coins and currency notes in circulation on the last day of the half-year;

(b) the total amount of the Currency Revenue Fund on the said day;

(c) the nominal value of the price for and the latest known market price of the securities forming the investments portion of the Currency Reserve Fund.

Financial year of Board.

13. The financial year of the Board will commence on the 1st April.

Standard Currency.

14. The draft Order in Council provides that:–

(1) the standard of currency of Palestine shall be the Palestine pound, divided into one thousand mils;

(2) every contract, sale, payment, bill, note, instrument, and security for relating to money or involving the payment of, or the liability to pay, any money shall, in the absence of express agreement to the contrary, be deemed to be made, executed into, done, and had in Palestine according to the said standard.

Fineness, composition and weight.

15. The draft Order also provides that there may be coined from time to time under the direction of the Master of the Mint for use in Palestine:–

(a) a gold coin of one Palestine pound containing 123.27447 grains of standard gold (the equivalent of the English pound) and being otherwise of such composition and weight and subject to a remedy of such amount as may be approved;

(b) silver coins of 100 and 50 mils of such fineness composition and weight and subject to a remedy of such amount as may be approved;

(c) coins of such lower denominations as may be approved of such weight and composition and subject to remedies of such amount as may be approved.

("Remedy" means the variation permissible above or below the standard weight or fineness).

Legal Tender of Coins.

16. A sender of payment of money in Palestine, if made in any of the coins issued under this Order, will if the coins have not been illegally dealt with, and in the case of gold or silver coins have not become diminished in weight by wear or otherwise so as to be of less weight that the weight declared by Proclamation may by the High Commissioner with the approval of the Master of the Mint and of a Secretary of State to be the least current weight, be a legal tender:–

(a) In the case of gold coins for the payment of any amount;

(b) In the case of silver coins for the payment of two pounds;

(c) In the case of coins of any denomination lower than 50 mils and not lower than 10 mils, for the payment of an amount not exceeding 200 mils;

(d) In the case of any lower denomination than10 mils, for the payment of an amount not exceeding 100 mils.

Provided that coins issued under the Order of any denomination lower than 50 mils will not become legal tender, unless declared to be legal tender by a Proclamation made by the High Commissioner, and then only from such date as is specified in the Proclamation.

Each coin shall be legal tender only for the amount of its denomination.

Conversion of currency in existing contracts.

17. Where any sum due to be paid in Palestine after the commencement of this Order is payable in Egyptian pounds or in other denominations of Egyptian currency, whether the obligation to make the payment was incurred before or within six months after the commencement of this Order, the payment may be made in Palestine pounds or other denominations of Palestine currency at the rate of one Palestine pound for every nine hundred and seventy five thousandths of an Egyptian pound and so in proportion.

Denomination of Coins.

18. The denominations and diameter of coins will be as follows:–

	Denomination mils	Diameter Millimeters
Silver Coins	100	29
	50	23.6
Nickel Bronze Coins	20	30.5
(perforated)	10	27
	5	20
Bronze Coins	2	28
	1	21

It is not intended, at present, to introduce any gold coins.

Design of Coins.

19. The design of the coins will include a sprig or wreath of olive, according as the coin is unperforated or perforated and the inscriptions on the coins will be in English, Arabic, and Hebrew. All coins will be beaded and the silver coins will be milled. The 5 mils, 10 mils, and 20 mils coins will be perforated with holes of standard sizes.

The following transliterations of the word "mil" have been adopted:

	Singular	Dual	Plural
Arabic	(mil)	(millan)	(millat)
Hebrew	(mil)	(2 milim)	(milim)

It is proposed to issue an pamphlet illustrating the coins, both obverse and reverse, in actual sizes for the information of the public before the coins are placed in circulation.

Currency Notes.

20. The draft Currency Notes Ordinance provides inter alia that:

(1) Currency notes may be for such denominations as may be approved from time to time by the Board;

(2) The denomination of currency notes may, at the discretion of the Board be expressed in terms of pounds or of mils at the rate of one thousand mils to the pound, or of both;

(3) It shall be lawful for the Board to pay to the bearer of a currency note which has been lawfully in the amount named therein, and the amount require for such payment shall be a charge on the moneys and securities in the hands of the Board, and failing them, on the general revenues of Palestine.

Legal Tender of Currency Notes.

21. A currency notes has been lawfully issued shall be legal tender of the amount express therein.

Denomination of Notes.

22. The denominations and size of notes will be as follows:

Denomination £	Size Inches	Millimeters
100	7½ x 4	191 x 102
50	7½ x 4	191 x 102
10	7½ x 4	191 x 102
5	7½ x 4	191 x 102
1	6½ x 3½	165 x 89
Mils		
500	5 x 3	127 x 76

Design of Notes.

23. In addition to the pictorial and decorative elements, the front of the notes will include:–
PALESTINE CURRENCY BOARD

(Denomination in words) Palestine Pounds

Currency notes are legal tender for the payment of any amount.

Jerusalem (Signatures of Members of
(date) the
Palestine Currency Board)

(and the number of each note in two places).

On the back of the notes, will be shown the denomination, both in figures and in words. The denominations, both front and back will be in three languages: English, Arabic, and Hebrew.

Currency Centre.

24. Jerusalem will be the currency centre.

Currency Officer and Agent.

25. The Board will be represented at Jerusalem by a Currency Officer approved by the Board, and such banking institution acting under his supervision (hereafter referred to as the Agent) as the Board may from time to time select.

The Treasurer of Palestine (or, in his absence on leave, the Acting Treasurer) to be the Currency Officer.

Barclays Bank (Dominion, Colonial, and Overseas) to be the Agent.

Address of Currency Officer.

26. The address of the Currency Officer is:
The Treasury,
Jerusalem.

Duties of Currency Officer.

27. The Currency Officer will supervise the receipt and safe custody of coin and notes supervised by the Board. The issue thereof in Palestine, and the cancellation and destruction of notes as required. He will deal with application for the issue of drafts or telegraphic transfers on London in exchange for notes; and he will conduct correspondence in Palestine on behalf of the Board.

Duties of Agent.

28. The Agent will receive and issue the currency, and keep it in safe custody; and will also keep the books relating to the stock of coin and notes held in Palestine.

Egyptian Currency to remain legal tender until declared by Proclamation not to be legal tender.

29. Under the Order in Council the Public Notice in the Official Gazette (No. 36. of the 1st February, 1921), whereby certain coins and notes were declared to be legal tender in Palestine will be

revoked and repealed as from the date of the commencement of the Order;

Provided that notwithstanding the revocation and repeal of the said Public Notice, all coins and all currency notes which are legal tender thereunder at the date of the commencement of this Order will, unless and until declared not to be legal tender by Proclamation made by the High Commissioner, remain legal tender in accordance with the provision of the said Public Notice for the amount of their respective denominations at the rate and in the proportion of one Palestine pound for one British gold sovereign or for nine hundred and seventy five thousandths of an Egyptian pound.

Redemption of Egyptian Currency.

30. Facilities will be provided for the public to exchange the existing Egyptian currency for the new currency, but mutilated coins or notes materially damaged will not be accepted in exchange. Exchange will be effected at the rate of one Palestine pound for nine hundred and seventy five thousandths of an Egyptian pound. No charge will be made for redemption. Arrangements for redemption will be notified in due course.

Source: Official Gazette of the Government of Palestine, No. 182, March 1, 1927, pp. 131-134.

Appendix E: Annual Summary of Coins and Currency Notes in Circulation for Fiscal Years Ending March 31 (in Palestine Pounds)

	1928	1929	1930	1931	1932	1933	1934
Coinage							
1 mil	1,200	1,104	1,184	1,296	1,424	1,776	2,464
2 mils	1,248	944	960	1,040	1,072	1,168	1,520
5 mils	8,700	9,600	10,700	11,500	12,200	12,900	15,900
10 mils	10,400	12,000	14,200	15,900	17,600	18,400	23,200
20 mils	8,300	10,100	12,200	13,600	15,200	16,000	19,500
50 mils	82,500	83,500	103,000	118,000	139,000	140,000	174,000
100 mils	82,500	84,500	107,000	123,000	144,000	143,500	181,500
Total Coinage	194,848	201,748	249,244	284,336	330,496	333,744	418,084
Currency Notes							
500 mils	206,000	161,769	153,577	104,385	117,779	181,679	254,645
£P1	765,000	731,712	888,043	999,843	985,514	1,164,856	1,532,740
£P5	410,000	402,935	562,920	648,770	643,815	751,825	1,226,075
£P10	160,000	165,050	225,080	231,880	244,710	310,960	564,270
£P50	98,000	98,150	97,200	88,350	76,850	70,200	68,250
£P100	53,500	26,300	21,600	12,000	9,500	8,400	5,600
Total Currency Notes	1,692,500	1,585,916	1,948,420	2,085,228	2,078,168	2,487,920	3,651,580
Combined Total	1,887,348	1,787,664	2,197,664	2,369,564	2,408,664	2,821,664	4,069,664

	1935	1936	1937	1938	1939	1940	1941
Coinage							
1 mil	3,680	4,624	5,104	5,608	6,188	7,356	8,608
2 mils	2,080	2,576	2,896	2,892	2,896	3,188	3,824
5 mils	19,400	21,600	21,700	22,100	24,060	27,140	31,960
10 mils	29,300	35,080	33,300	33,600	37,040	40,840	51,340
20 mils	24,100	27,320	24,100	22,000	22,460	24,160	29,540
50 mils	216,000	231,500	213,000	205,100	223,200	291,788	336,388
100 mils	222,500	248,500	232,400	206,000	225,900	305,492	428,492

Total Coinage	517,060	571,200	532,500	497,300	541,744	699,964	890,152
Currency Notes							
500 mils	297,599	295,610	301,909	298,509	384,854	477,825	639,717
£P1	1,839,844	2,025,230	2,031,230	1,926,530	2,457,821	2,785,821	3,716,346
£P5	1,611,575	1,974,355	1,701,355	1,484,355	1,949,245	2,581,535	3,014,890
£P10	958,100	1,188,340	962,340	734,340	1,046,470	1,686,090	2,154,980
£P50	90,150	136,700	76,200	53,400	170,200	295,800	611,050
£P100	11,900	44,700	20,600	14,700	23,800	14,600	13,500
Total Currency Notes	4,809,168	5,664,935	5,093,634	4,511,834	6,032,390	7,841,671	10,150,483
Combined Total	5,326,228	6,236,135	5,626,134	5,009,134	6,574,134	8,541,635	11,040,635

Annual Summary of Coins and Currency Notes in Circulation for Fiscal Years Ending March 31 (in Palestine Pounds) – Continued

	1942	1943	1944	1945	1946	1947
Coinage						
1 mil	10,628	12,708	14,928	17,232	19,304	21,312
2 mils	6,004	7,784	9,580	11,372	12,784	14,388
5 mils	38,200	45,620	52,920	55,960	61,100	67,200
10 mils	64,000	80,640	90,839	95,339	103,939	109,999
20 mils	38,720	48,500	56,899	58,659	64,159	68,299
50 mils	410,881	586,281	675,479	632,279	630,779	546,771
100 mils	519,287	655,087	750,585	739,585	781,585	723,180
Total Coinage	1,087,720	1,436,620	1,651,230	1,610,426	1,673,650	1,551,149
Currency Notes						
500 mils	705,698	1,125,205	932,056	712,049	843,544	854,956
£P1	5,464,702	9,893,099	12,494,508	11,449,583	9,579,528	8,928,469
£P5	3,766,665	7,496,760	11,564,275	15,534,205	16,762,940	17,127,660
£P10	2,603,300	5,687,490	9,228,930	13,626,730	16,021,280	17,010,660
£P50	575,250	802,400	1,092,000	1,208,500	1,165,000	1,235,500
£P100	13,300	46,100	75,700	145,700	142,200	179,500
Total Currency Notes	13,128,915	25,051,054	35,387,469	42,676,767	44,514,492	45,336,745
Combined Total	14,216,635	26,487,674	37,038,699	44,287,193	46,188,142	46,887,894

	1948	1949	1950	1951	1952
Coinage					
1 mil	22,224	22,904	22,862	22,524	22,453
2 mils	15,248	16,390	16,307	15,855	15,736
5 mils	70,200	72,389	70,574	62,588	53,698
10 mils	108,819	108,741	98,443	69,553	51,791
20 mils	66,199	69,069	60,432	39,749	28,072
50 mils	537,171	481,636	406,503	295,329	126,626
100 mils	689,980	565,848	472,220	291,595	95,132
Total Coinage	1,509,841	1,336,977	1,1147,341	797,193	393,508
Currency Notes					
500 mils	936,405	589,362	172,445	105,263	68,533
£P1	9,413,578	3,795,913	2,334,607	746,913	225,744
£P5	19,546,150	10,156,100	4,957,170	1,531,295	126,470
£P10	20,041,280	8,391,630	7,364,355	1,959,930	160,570
£P50	1,028,850	411,450	332,050	73,500	20,300
£P100	158,700	85,400	52,500	7,500	1,600
Total Currency Notes	51,124,963	23,429,855	15,213,127	4,424,401	603,217
Combined Total	52,634,804	24,766,832	16,360,468	5,221,594	996,725

Source: Annual Reports of the Palestine Currency Board for the year ended March 31, 1928-1952.

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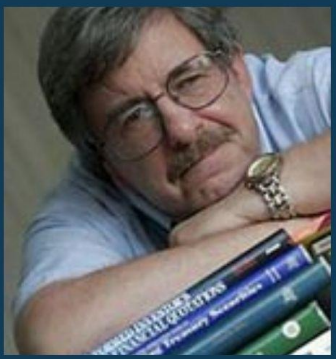

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